

# Current Accounts

*The Georgia Society of CPAs*

## From Wealth Planning to World Travel: Meet GSCPA Chair Cromwell S. Baun

Private Equity Investments  
in CPA Firms

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Trust Yet Verify:  
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**The Georgia Society  
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JULY/AUG 2026 *Volume XVI, Issue 4*

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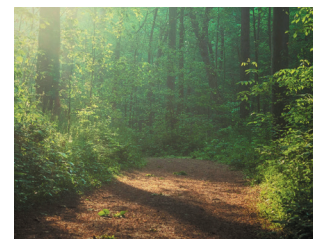
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September 17, 2026

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# Current Accounts

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As I begin my role as Chair of The Georgia Society of CPAs, I'd like to start by saying that it is quite an honor to serve this organization and its members. The Society continues to be at the forefront of advocating for our profession and protecting the integrity of the CPA brand. I am truly grateful for this opportunity to serve as your Chair this upcoming year and to help make a meaningful impact toward our Society's success.

It has been a pleasure working with Immediate Past Chair James Underwood over the last year. James brought a unique perspective and valuable experience to the role and he continues to play a part in moving our profession forward. Thank you, James, for your leadership and ongoing service to the organization.

Over the past two decades as a member of the Society, I have met many fellow members, served on several committees and task forces, and racked up a number of GSCPA sponsored CPE hours that may rival my current Delta Skymiles balance. Just kidding, that number is much higher... the Skymiles balance that is.

But much has changed in the past 20 years and now is an exciting time for the accounting profession as it continues to evolve. Additional pathways to CPA licensure has created

## I am a CPA And...

more opportunities to increase our talent pipeline and artificial intelligence is enhancing productivity and how we provide our services. The profession isn't standing still and it will be exciting to watch it continue to take shape over the years to come.

The CPA in my opinion is the most respected professional designation and I continue to be impressed how these three letters speak volumes as to one's credibility, trust, and integrity. These are values that we as CPAs must keep written in stone. However, we can rewrite the stories we tell. The accounting profession is evolving and our stories too, must evolve.

Over the past several years, leaders in our profession have encouraged us to tell a better story about what we do. Last year, James Underwood spread the message that there is so much more to our profession than what has traditionally been perceived on the surface: a marketplace that is overworked, deadline driven, and undervalued. Long gone are the days of carrying a badge of honor for working 80 hours a week during tax busy season or the nobility that came with burning the midnight oil as a first year staff to meet a manager's deadline. As James said, CPAs have been and will continue to be the most knowledgeable and trusted business professionals — we just need to tell a better story.

I share his thoughts as well. CPAs are more than just those providing audit and tax preparation services. CPAs are consultants, problem solvers and for many of our clients, we are their most trusted advisors. As we continue to tell better stories about our profession, let's take it a step further and tell a story of who we are personally.

Last month at the AICPA conference, the keynote speaker asked us to share our AND. Your AND is what you do for work AND what you are passionate about outside of work. What I thought was a simple exercise in mastering the subtle art of small talk was actually a concept that ties together the professional credibility, trust and integrity of a CPA AND what is behind those three letters: people. We are CPAs AND community leaders. We are CPAs AND college football fans (Go Vols!). We are CPAs AND wine enthusiasts. We are CPAs AND more than just overworked, deadline driven, undervalued bean counters.

I ask that this year you not only continue to tell a better story about the profession, but that you share a story about you. The story that lights up your eyes when you share it. The story that ignites passion in your voice. Our aspiring accounting professionals and future CPAs need to hear it.

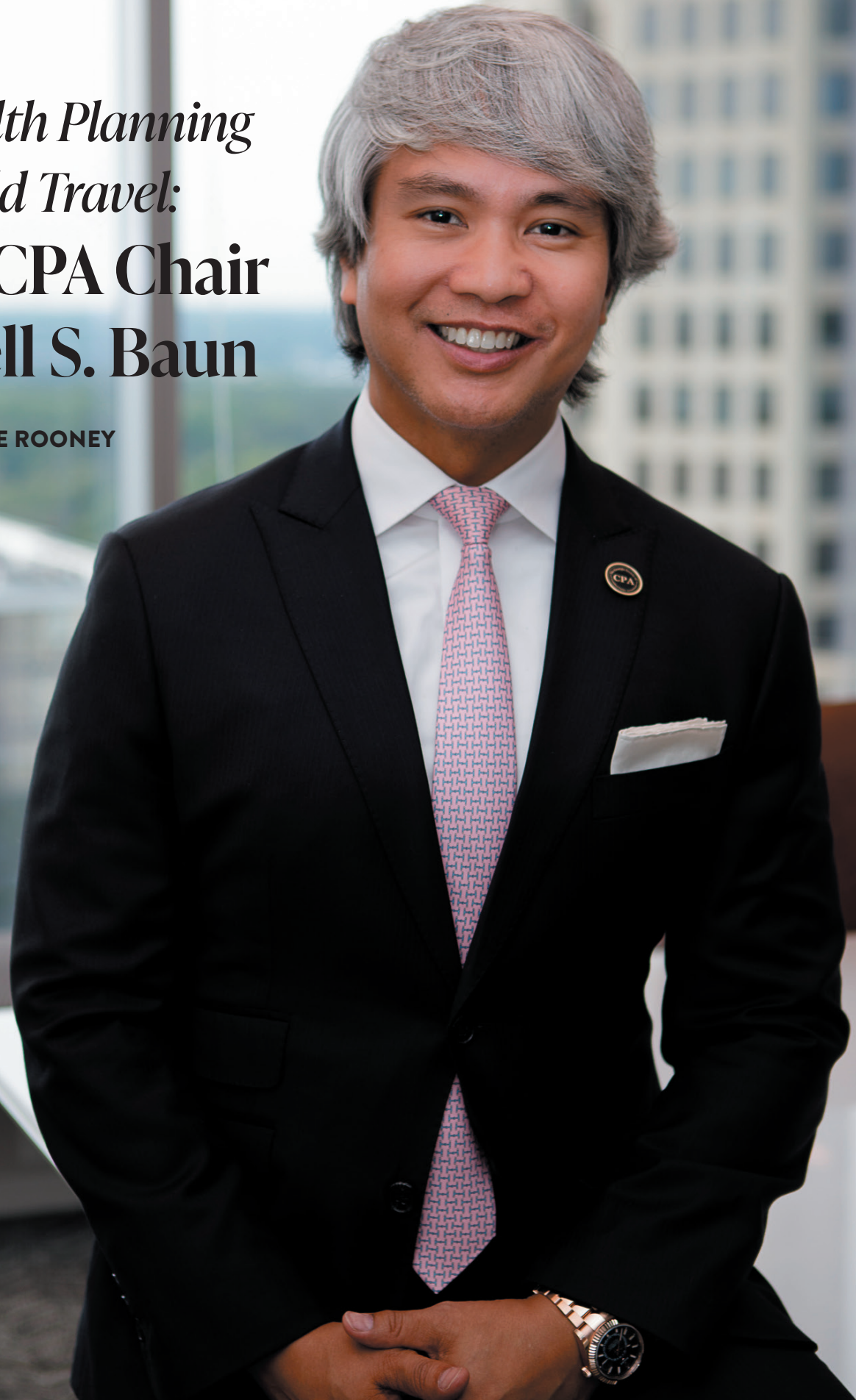
So, what is your AND? Here's mine: I am a CPA AND hopefully, a half of the world traveler by October 2027.

I look forward to seeing you at an upcoming GSCPA event, and I'll want to know: what is your AND?

**CROMWELL S. BAUN, CFA, CFP®, CIMA®, CPWA®**

*From Wealth Planning  
to World Travel:*  
**Meet GSCPA Chair  
Cromwell S. Baun**

*by* **NATALIE ROONEY**



*With a passion for advising clients, exploring new places and giving back to the community, the new GSCPA chair brings curiosity, connection and a fresh perspective to the profession.*

**W**hen Cromwell Baun first chose accounting as a college major, it wasn't exactly the result of a lifelong master plan.

"During my sophomore year in college, I was sitting in class next to a guy who lived in my dorm," Baun says with a laugh. "It was time to declare a major. He said he was choosing accounting, so I did, too."

Simple enough. But what started as a casual decision at the University of Tennessee eventually launched a career that has spanned Big Four accounting, wealth management, financial planning, volunteer leadership and now as the 2026–2027 chair of The Georgia Society of CPAs.

Along the way, Baun discovered that accounting wasn't as much about the technical skill and numbers, but rather solving problems, building relationships and helping people make important decisions about their lives and futures.

"I've always enjoyed working with numbers, math and problem solving," he says. "Accounting offered a lot of that, and I had this curiosity as to where a career in accounting could lead."

### **PUTTING THE PUZZLE PIECES TOGETHER**

Baun grew up in Nashville before heading to Knoxville to earn both his Bachelor of Science in Business Administration in Accounting and his Master of Accountancy in Taxation from the University of Tennessee.

While audit didn't quite click during his first internship experience, tax immediately captured his attention.

"Tax seemed like it was a puzzle, which I liked," he says. "There were all of these different components to this larger puzzle in taxes, and I was drawn toward that."

After graduate school, Baun moved to Atlanta in fall 2000 to begin his public accounting career at Arthur Andersen.

"Atlanta was the big city in the Southeast," he says. "Thirty of my grad school classmates also moved to Atlanta at the same time, so it was an easy transition." After two years, however, Arthur Andersen collapsed. Baun, and the entire AA team, transitioned to Deloitte. The experience caused him to reevaluate what he wanted long term.

"I stayed six months, but it felt like a good jumping off point," he says. "I decided to try my hand at wealth management."

### **AN EARLY LESSON THAT BECAME A CAREER**

The timing coincided with another growing fascination: the stock market.

Back in the late 1990s and early 2000s, online trading platforms like E\*TRADE and Ameritrade were changing the way everyday investors interacted with the market.

Baun saw his friends experimenting with online trading and decided to give it a try himself.

"I took some of my internship money and put it to work in the stock market. Everything was going straight up, and as a 21-year-old young

*GSCPA Chair continued on page 8*



person, I thought I had skills,” he laughs. “I got lucky, but then the market collapsed. It was a lesson, but it fueled even more curiosity about the stock market.” The Arthur Andersen collapse served as a catalyst for Baun. “There was suddenly a fork in the road, so I decided to take the detour.”

More than 23 years later, that detour has turned into a successful career in wealth management. Even as his career evolved beyond traditional public accounting, Baun made a conscious decision to maintain his CPA license.

He says the CPA designation, along with earning his CFA, CFP, CIMA, and CPWA designations, has continued to be the foundation of his success. “Being a CPA has helped me become a better professional and adds value to what I do for my clients,” he says. “Legal and regulatory changes all impact investment decisions and have tax implications. I want to help clients feel confident about where they are in meeting their long-term goals.”

### **BUILDING A COMMUNITY**

Baun has now been involved with GSCPA for more than two decades, and from the beginning, he saw the organization as more than a place just to earn CPE credits.

“I was initially drawn to the Society because of the many different volunteer opportunities,” he says. “But it has also offered a way to network with other CPAs from different areas of the profession.” That spirit of connection and service is one of the reasons Baun has stayed deeply involved over the years. “GSCPA is unique and special,” he says. “It provides the opportunity to build long-term connections.”

He points to the multi-generational involvement of leaders like past chair James Underwood as an example of the culture within the Society. “It shows you how close knit this group is when leaders continue to come back even after serving their term,” Baun says. “We’re continuing to invest in the membership and provide opportunities to grow. It’s one of the best things the Society does.”

### **AN ADVISORY MINDSET FOR A CHANGING PROFESSION**

As he begins his year as chair, Baun is energized by the momentum already happening within the profession. “I’m so excited coming into this year,” he says. “I’ve had the opportunity to watch past chairs fulfill the goals they’ve set.”

He points to recent accomplishments such as the passage of Georgia House Bill 148 under Past Chair Kathryn Fletcher and the profession-wide storytelling efforts championed by Underwood. Now, Baun wants to continue building on that momentum while broadening the public’s perception of what CPAs actually do.

“We want to continue to dispel this stereotypical image of CPAs as numbers crunchers,” he says. “This profession is so much bigger.”

His background in financial services gives him a slightly different lens through which to view the profession. “The real picture is talking about the consulting and advice we provide that individuals

and businesses need to make decisions on a daily basis,” he says. “The CPA designation is a wonderful foundation whether you want to work in public accounting or in industry.”

Baun is especially passionate about helping younger professionals understand the versatility of an accounting degree.

“What you learn and experience in your role as a CPA helps create the foundation and steppingstones to be a trusted advisor,” he says. “That’s exciting to convey to the young folks as we build our pipeline and upskill our folks in accounting.”

## SERVICE WITH PURPOSE

Beyond his professional commitments, Baun dedicates significant time to philanthropic work focused on education and health-related causes. He currently serves as vice president of the board for Open Hand Atlanta, which provides nutritious meals to individuals in need, and as a board member for Ronald McDonald House Charities of Atlanta, supporting families whose children are undergoing medical treatment. His commitment to education is reflected in his longtime involvement with Ron Clark Academy, a nonprofit middle school and educator professional development facility where he previously served on the board and now contributes as a member of the advisory council.

## WINE. TRAVEL. FOOD.

Outside of work and volunteer leadership, Baun has developed another reputation: world traveler. A very ambitious world traveler. His goal is to visit 100 countries by October 2027. He’s currently at 78.

“I’ve got some work to do to fit all of that in,” he says. The goal coincides with what he calls a “milestone birthday. ‘I’m turning 21,’” he laughs.

Baun is somewhat of an accidental traveler. After years focused on school, earning his CPA and building his career, he realized something was missing. “You start to realize you haven’t done anything new for a while,” he notes. At first, the goal was simple: take one international trip each year. Eventually, that turned into multiple passport stamps annually and a love of experiencing new cultures.

“Once I had the travel bug, food and wine meshed with that,” he says. “I always want to try the local cuisine wherever I am. It became woven into the fabric of who I am.”

His favorite destinations so far? Argentina, Japan and South Africa top the list.

And while he loves adventurous experiences and local cuisine, even Baun has his limits. During a visit with extended family in the Philippines, he admits there were a few street vendor offerings he politely declined.

## WAIT. DO I KNOW THAT GUY?

As if wealth management, Society leadership, volunteer efforts, and international travel weren’t enough, Baun also happened into



unexpected side gig: lifestyle modeling. The opportunity came completely by chance.

“At a fundraising event seven years ago, I was chatting with a woman when she said, ‘I’d like to represent your hair,’” he says. At first, he thought she was joking.

“She encouraged me to get head shots so she could begin marketing me for modeling jobs,” he explains. Now, colleagues regularly text him screenshots when they spot him in commercials or advertisements. “This all happened very serendipitously, and it has been something fun to do on the side,” he says.

Add in karaoke sessions, Braves fandom and a Coca-Cola memorabilia collection, and it’s clear Baun himself doesn’t fit the stereotypical CPA mold he’s trying to break, which is exactly the point and why he’s excited to share the opportunities the accounting profession offers.

## GSCPA: MORE THAN MEMBERSHIP

As Baun looks ahead to his year as chair, he hopes members recognize the bigger role GSCPA plays in their lives behind the scenes.

“Being a member is wonderful and great. You pay your dues, and earn CPE,” he says. “But the real value and magic of the Society is that there are people, whether it’s volunteers or leadership or staff, that are really working hard on your behalf.”

That work includes advocacy, legislative efforts, professional development and helping create pathways for the next generation of CPAs. “GSCPA is more than just an organization,” Baun emphasizes. “It’s a team around you serving as an advocate for you and the profession, working tirelessly and endlessly to move the profession forward.”

And if Baun’s own journey says anything, it’s that the profession can lead almost anywhere including 100 countries, a modeling agency or center stage at karaoke night.

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# Fee Simple Gifts, Highest & Best Use and IRS Scrutiny: Substance Over Form in Charitable Real Estate Donations

by **GEOFFREY M. RHINES, CPA** and **WILLIAM A. STONE III**

Charitable donations of real estate can be powerful tax planning tools for taxpayers, particularly in Georgia, but they carry significantly higher audit risk than cash or publicly traded securities. Recent IRS enforcement activity, final Treasury regulations and Tax Court decisions all point to a consistent theme: real estate deductions succeed or fail based on substance, not form or intent. A brief overview of Congress' approach to these types of donations is crucial.

## CONSERVATION EASEMENT DONATIONS AND SUBSTANTIALLY SIMILAR DONATIONS

Understanding the importance of land conservation and the need to encourage it, Congress enacted Section 170(h) in 1980<sup>1</sup> as part of the Tax Treatment Extension Act of 1980. Section 170(h) created a narrow exception to the general disallowing deductions for partial interests by permitting taxpayers to claim a charitable deduction for qualified conservation contributions. To qualify, the conservation easement donation had to be granted in perpetuity, to a qualified organization and for exclusively conservation purposes.<sup>2</sup> Six years later, Treasury finalized the regulations that now provide the operative framework of Section 170(h).<sup>3</sup> These regulations state that the value of the donation is based on the property's highest and best use ("HBU") before the donation, making HBU a focal point of disputes.

In 2006, Congress enacted the Pension Protection Act,<sup>4</sup> which adopted more favorable, though initially temporary, percentage limitation rules for conservation easement donors. Specifically, the Act increased the deduction limitation from

30 percent of adjusted gross income to 50 percent and extended the carryforward period from 5 years to 15 years. Congress subsequently extended those provisions year-by-year<sup>5</sup> until making the changes permanent with the Protecting Americans from Tax Hikes Act of 2015.<sup>6</sup>

The most recent change to Section 170(h) came in 2022 with the enactment of the SECURE 2.0 Act of 2022,<sup>7</sup> with regulations being finalized in 2024.<sup>8</sup> The changes to Section 170 primarily target short-term syndicated transactions, with a 3-year holding period required. Contributions falling outside that window, along with certain family-owned entities and historic structure transactions, largely remain unchanged.

As the brief historical overview shows, Congress has repeatedly reaffirmed its commitment to incentivizing the conservation of real property through the charitable contribution regime. Even in the current environment, following years of targeted IRS enforcement activity, Congress has chosen to refine the rules rather than dismantle them, signaling a continued policy judgment that conservation easements serve a legitimate and important public purpose.

## FEE SIMPLE: MORE THAN A DEED DESCRIPTION

Consistent with this approach, the IRS's 2024 final regulations explicitly identify certain fee simple donation structures as potentially "substantially similar" to listed SCE transactions. In practice, a valid fee simple donation requires more than a properly drafted deed. The donor must relinquish all meaningful rights in the property. This includes avoiding retained interests such as life estates, continued

occupancy, approval rights over future development or sale, reversionary interests, or any formal or informal side agreements with the charity. Where the donor continues to exercise control in substance, the IRS may recharacterize the contribution as something less than a full interest, regardless of how it is labeled, invalidating the entire deduction.

## FAIR MARKET VALUE AND HIGHEST & BEST USE

Assuming a valid fee simple transfer, valuation becomes the central issue and has been the cornerstone of the IRS's enforcement campaign. Treasury regulations define fair market value as the price at which property would change hands between a willing buyer and willing seller, both having reasonable knowledge of relevant facts. The fair market value of the property will almost always turn on the property's HBU. For a use to be the HBU of a property it must be legally permissible, physically possible, financially feasible, and maximally productive.<sup>9</sup> Critically important in real property donations, these elements must be grounded in current market reality as of the contribution date and must be reasonably probable in the foreseeable future.<sup>10</sup> This requirement is particularly important in Georgia, where zoning constraints, entitlement timelines, infrastructure availability, and local political considerations can vary significantly by municipality. For example, if a county has a moratorium on data center construction, the HBU of a property cannot be a data center as it would not be legally permissible. These same valuation principles do not differ if the donation is a SCE or a fee simple. A qualified appraiser<sup>11</sup> must properly determine the HBU which drives the valuation.

## *checklist for cpas*

### EXECUTED CONSERVATION EASEMENT DEED

- Signed, dated, and recorded
- Includes proper perpetuity language

### QUALIFIED APPRAISAL (FULL REPORT)

- Complete written report (not summary)
- Signed by appraiser
- Dated before filing

### APPRAISER'S SIGNED DECLARATION

- Included in appraisal and/or Form 8283
- Confirms qualifications and independence

### FULLY COMPLETED FORM 8283

- All sections filled out
- Signed by:
  - ✓ Taxpayer
  - ✓ Appraiser
  - ✓ Donee organization

### CONTEMPORANEOUS WRITTEN ACKNOWLEDGMENT (CWA)

- From donee organization
- States no goods or services provided

### BASELINE DOCUMENTATION REPORT

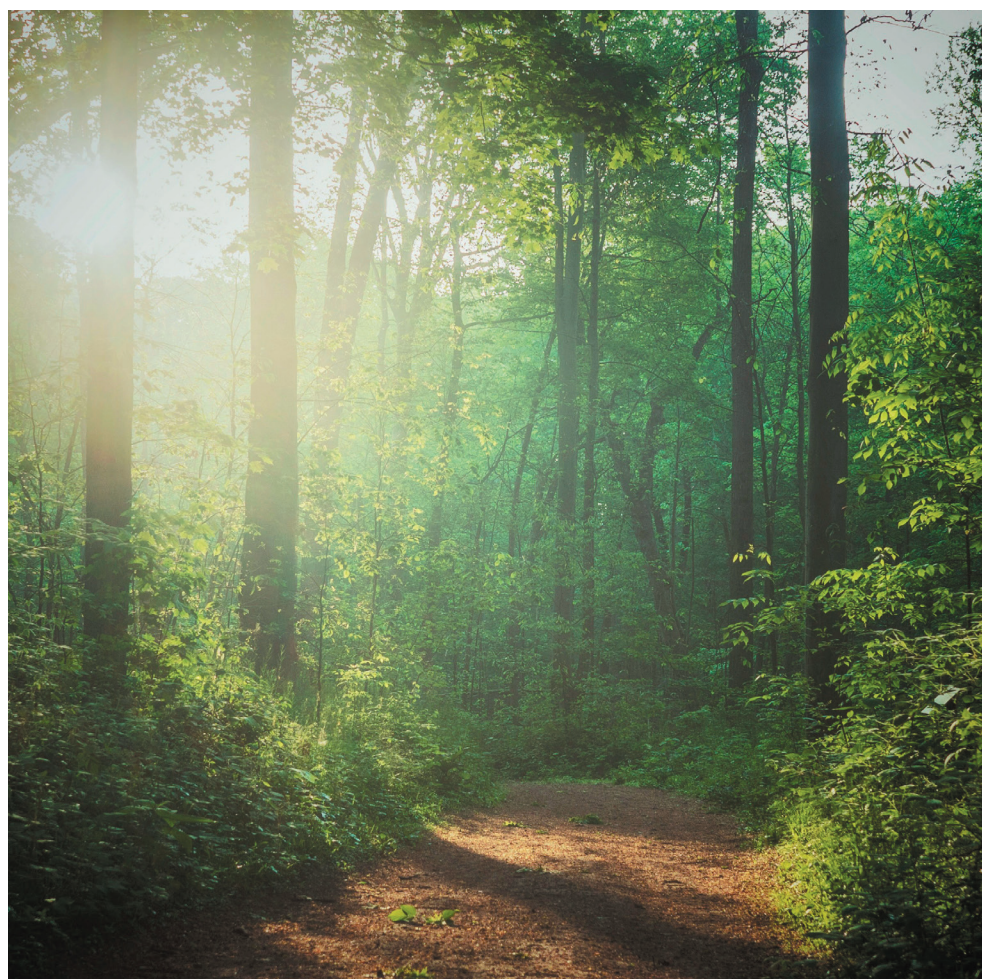
- Photos, maps, environmental description
- Establishes condition of property at donation

### PROOF OF PROPERTY OWNERSHIP

- Deed showing donor owned the property
- Matches the interest donated

### FORM 8886 (LISTED TRANSACTION DISCLOSURE)

- Completed and attached to return
- Copy ready for OTSA filing



This principle has taken on increased importance as many cases, both SCEs and fee simples, are litigated in Tax Court. While these donations differ in terms of gift (partial interest vs full interest), the Tax Court has repeatedly reinforced the importance of a correct HBU determination. In multiple recent cases, including several involving Georgia properties, the Tax Court has rejected HBUs where the evidence did not establish a reasonable likelihood that such uses would or could occur (as in the data center example above). In those instances, charitable deductions were substantially reduced or disallowed, and accuracy-related penalties were frequently sustained.

### CURRENT STATUS OF CONSERVATION EASEMENTS

In late 2016, the IRS designated SCEs as listed transactions<sup>12</sup> and began an aggressive campaign against not only syndicated deals,

but substantially similar transactions, including fee simple donations and non-syndicated conservation easements. In practice, the IRS has often applied a one-size-fits-all approach, with audit rates for conservation easement transactions approaching near certainty and many examinations resulting in valuations of zero or near zero.<sup>13</sup>

A recent article by the National Taxpayers Union Foundation (“NTU”) found that there are 700 conservation easement docketed with the Tax Court, and at least 400 more conservation easements cases under audit.<sup>14</sup> As of December 2024, Former Chief Judge of the United States Tax Court, Judge Kerrigan, estimated there were a 1,000 docket cases and that it if nothing were to change, it would take two decades to litigate the cases.<sup>15</sup>

*Charitable Real Estate continued on page 12*

Faced with an ever-expanding docket and strained administrative capacity, the IRS has offered numerous universal settlements over the years in an attempt to cull conservation easement cases.<sup>16</sup> As the data from the NTU shows, these attempts have failed to gain widespread acceptance and have not impacted the backlog of cases in a meaningful way.<sup>17</sup> The IRS appears to be poised to make one final settlement offer as Ken Kies, speaking at a DC Bar event in January, indicated that a final offer is in the works, albeit on terms no more favorable than earlier proposals.<sup>18</sup>

## TAX COURT OUTCOMES HISTORICALLY

Historically, conservation easements were not a primary enforcement focus of the IRS, were far from subject to universal audit, and, when litigated, taxpayers often achieved favorable outcomes in the Tax Court.<sup>19</sup> In recent years, taxpayer success has waned as has the Tax Court's rhetoric towards the transaction with many cases are still awaiting final adjudication in the appellate courts. As with all valuation disputes, the cases are fact intensive and the outcome in the valuation of one case has no true bearing on another as the properties donated are unique as locations, shapes, sizes, and HBUs differ.

## WHAT A DEFENSIBLE DONATION LOOKS LIKE

From a CPA's perspective, defensibility turns on alignment between the property

interest conveyed and the valuation assigned. The strongest real estate donations tend to share several characteristics. The two most important aspects are that the interest is completely transferred to the qualified organization and that the qualified appraiser has determined the correct HBU of the property for purposes of valuation. As discussed above, many recent cases have turned on the inability of a property to be used for the taxpayers assumed HBU due to zoning issues or market conditions. While it is not expected of CPAs to value the property, a review of these valuation adjacent issues is advised.

## PRACTICAL CONSIDERATIONS FOR CPAS

Given the current enforcement environment, CPAs advising clients on charitable real estate contributions should focus on a few key risk areas. These include whether HBU assumptions are realistic and supportable, whether marketing materials emphasize tax benefits over charitable intent, whether the transaction may be subject to disclosure as a listed or substantially similar transaction, and whether the appraisal would withstand scrutiny in Tax Court.

## BOTTOM LINE

Despite these structural differences, both approaches, SCE and fee simple donations, often depend on the same economic premise: that the property should be valued at its HBU and not always its current use. Also, although fee simple donations

and SCEs are legally distinct, the IRS increasingly evaluates both through the same lens. For CPAs, the takeaway is straightforward: valuation substance, not transaction form, remains the decisive factor in determining whether a charitable real estate deduction will be sustained.

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<sup>1</sup>Pub. L. No. 96-541, 94 Stat. 3204.

<sup>2</sup>Section 170(h)(1).

<sup>3</sup>See T.D. 8069, 1986-1 C.B. 89.

<sup>4</sup>Pension Protection Act of 2006, Pub. L. No. 109-280, §1206(a)(1), 120 Stat. 780 (2006).

<sup>5</sup>See e.g. Pub. L. No. 113-295, § 106 (Dec. 19, 2014).

<sup>6</sup>See Technical Explanation of the Protecting Americans From Tax Hikes Act of 2015, prepared by the Joint Committee on Taxation, JCX-144-15 (Dec. 17, 2015).

<sup>7</sup>Pub. L. No. 117-328 (Dec. 29, 2022).

<sup>8</sup>T.D. 9999, 89 Fed. Reg. 54076 (June 28, 2024).

<sup>9</sup>The Appraisal of Real Estate, 15th Edition

<sup>10</sup>*Olson v. United States*, 292 U.S. 246 (1934).

<sup>11</sup>Treasury Regulation Section 1.170A-13(c)(5)

<sup>12</sup>Notice 2017-10. Notice 2017-10 was deemed invalid by the Tax Court for failing to follow the notice and comment rulemaking of the Administrative Procedure Act. *Green Valley Investors v. Commissioner*, 159 T.C. 5 (2022).

<sup>13</sup>See McClure, Hollingworth, and Brown, "Courts to IRS: Ease Up on Conservation Easement Valuations," 124 Tax Notes 551 (August 10, 2009)

<sup>14</sup><https://www.taxnotes.com/tax-notes-today-federal/conservation-easements/how-irs-turned-conservation-easements-court-crisis/2026/03/23/7vglld>; [https://news.bloombergtax.com/daily-tax-report/irs-to-offer-new-deal-to-reduce-conservation-easement-backlog?utm\\_source=chatgpt.com](https://news.bloombergtax.com/daily-tax-report/irs-to-offer-new-deal-to-reduce-conservation-easement-backlog?utm_source=chatgpt.com)

<sup>15</sup><https://news.bloombergtax.com/tax-insights-and-commentary/easement-bottleneck-confuses-path-to-settlement-or-litigation>

<sup>16</sup>See William A. Stone III, "Conservation Easement Ultimatum: Settle Early or Face Trial" *Tax Notes Federal*, Jul. 22, 2024.

<sup>17</sup>Stone, "A Year in Review – The Nondocketed Settlement Program from SCETs," *Tax Notes Federal* Sept. 22, 2025.

<sup>18</sup><https://www.dcbat.org/news-events/news/u-s-treasury%E2%80%99s-kenneth-kies-gives-keynote-speech-a>.

<sup>19</sup>Stone, "SCETs: Do Tax Court Valuations Reflect Government Rhetoric?" *Tax Notes Federal*, Aug. 28, 2023.



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# Mid-Year Tax Reality Check: Shared Observations From the 2026 Filing Season and What We May Want to Revisit Before Extension Deadlines

by **JOSHUA JENSON, CPA** *aka JJ THE CPA*

As we transition from filing season to the extension period, we have an opportunity to step back from deadlines and reflect on recent developments. While each year brings technical changes, the most valuable insights often come from patterns in client behavior, timing, information flow and decision-making. This season likely involved last-minute information, revisiting assumptions, and addressing decisions made before return preparation. This dynamic creates tension in our role. Clients may feel in control of their tax outcomes, but by the time we prepare returns, we are working with established facts and must apply the law accurately and thoroughly.

The extension period offers a chance to reset conversations with clients. Use this time to reflect and proactively improve client discussions this year, and in turn, tax season 2027.

## EXTENSION SEASON AS A DIFFERENT KIND OF OPPORTUNITY

Extensions are often seen as “buying time,” but how we use that time is crucial. Once a return is extended, most of the year's activity is set. Income and expenses are finalized, elections have been made or missed, and the year's structure is established. At this stage, our focus shifts to ensuring accurate, complete, and defensible reporting, while also beginning to influence next year's outcomes. Many clients wanted to revisit decisions such as entity structure, compensation, deductions, or payment timing after the fact. These discussions become explanations rather than planning.

**Main takeaway:** Use this period to reposition these conversations. Rather than changing past outcomes, we can help clients understand when decisions must be made to influence future results.

## PTET: A USEFUL TOOL THAT RAISES TIMING QUESTIONS

The pass-through entity tax (PTET) election continues to come up more frequently in conversations. The framework itself can be seen as straightforward. Eligible entities can elect to pay state income tax at the entity level, which may allow a federal deduction not otherwise available at the individual level.

Where the discussion often becomes more of an art form is in timing and execution. For example, are we aligning the timing of elections and tax payments with intended outcomes? Are payments

coordinated with client cash flow and estimated payment strategies? Many of us saw cases where the election was considered late, or the payment timing didn't align with the intended benefit. These are not issues with the rule itself, but reminders that timing is critical to the effectiveness of certain strategies. The extension period is a good time to assess whether client conversations are occurring early enough to be effective.

**Main takeaway:** Early, proactive discussions optimize next year's tax PTET outcomes.

## NO TAX ON TIPS AND OVERTIME: NEW REPORTING BEGINS NOW

The new deductions for qualified tips and qualified overtime compensation have generated considerable interest throughout 2026, but questions remain about what actually qualifies. We continue to see confusion about whether only voluntarily paid tips generally qualify, while mandatory service charges may not. Likewise, many taxpayers are surprised to learn that the overtime deduction generally applies only to the premium portion of overtime compensation—the additional half of “time-and-a-half” pay—not the employee's entire overtime earnings.

For many practitioners, however, the bigger issue may not be the deduction itself, but the reporting requirements. Draft IRS forms and instructions show that qualified tips and qualified overtime compensation must be separately identified for reporting purposes. This is an ideal time to begin discussions with employer clients, payroll providers, and bookkeeping personnel about how this information will be tracked and accumulated for the remainder of the year.

**Main takeaway:** Waiting until Forms W-2 and Forms 1099 are being prepared next filing season may be too late to create records that should have been maintained throughout 2026.

## TAX BASIS AND THE CHALLENGE OF INCOMPLETE INFORMATION

Tax basis tracking often involves working with incomplete information. For S corporations and partnerships, basis affects loss limitations, distributions, and deductions. However, many clients lack proper records, and prior filings may be incomplete. You may

have spent this season reconstructing basis from available data, relying on prior returns, or making reasonable assumptions when documentation was incomplete. This ongoing issue raises important questions: How much can we rely on reconstructed information, and what documentation standards should we set going forward? With increased focus on passthrough entities, the extension season is an ideal time to thoroughly address basis tracking.

**Main takeaway:** Investing effort now will prevent larger issues this fall and next tax season by improving documentation and clarity.

## DEPRECIATION AND SUPPORT FOR POSITIONS TAKEN

Depreciation, especially with cost segregation, is common across client situations. Often, schedules or analyses lack context, making it difficult to assess their reliability. This prompts a broader question: How do we evaluate support for significant deductions? While the answer depends on specific circumstances, the extension period allows us to revisit these positions. This is an opportunity to strengthen underlying support and determine if additional documentation is needed for future defense.

**Main takeaway:** Use this time to strengthen support for major deductions across all clients.

## REASONABLE COMPENSATION AS A REAL ONGOING CONVERSATION

Reasonable compensation for S corporation shareholders remains important, but the timing of these discussions varies. Often, compensation is reviewed after year-end, highlighting the difference between evaluation and active management. The opportunity to address this is now. While there is no universal approach, revisiting the question is essential.

**Main takeaway:** Address reasonable compensation now and expect clients to take timely action.

## ESTIMATED PAYMENTS AND REAL-TIME AWARENESS

Estimated payments often do not meet client expectations. Relying on prior-year safe harbors or rough estimates can lead to dissatisfaction and difficult conversations during filing season, when expectations for change are unrealistic. The extension period is an opportunity to promote real-time visibility into tax positions through frequent check-ins, updated projections, and clearer understanding of how current activity affects tax liability.

**Main takeaway:** Shift client focus from tax season to year-round tax awareness, starting now.

## WHEN WILL THE PENDULUM SWING BACK

Although legislative changes are currently slower, administrative and enforcement activities are evolving. There is a shift toward targeted reviews and improved data analysis. This does not alter the rules we apply, so we must remain diligent with documentation and maintain consistency in supporting client positions.

**Main takeaway:** Use downtime to enhance scrutiny and automate strong documentation practices.

## LOOKING AHEAD TO THE SECOND HALF OF 2026

As we enter the second half of the year, several areas are likely to evolve further. State-level tax strategies, including PTET frameworks, are evolving. The One Big Beautiful Bill may see further clarification as IRS administrative developments shape our real-time approach. Artificial intelligence and technology will continue to transform our profession.

**Main takeaway:** This summer is crucial for preparation, as the environment is evolving month to month, not just annually.

## A SHARED PERSPECTIVE MOVING FORWARD

A common theme is the importance of educating clients on the difference between preparing a tax return and influencing its outcome. When we prepare a return, we are applying the law to facts that have already occurred. That work is critical and requires accuracy, consistency, and professional judgment, all of which take time. Influencing outcomes requires earlier conversations, identifying opportunities, exploring options, and guiding clients on the actions needed to realize those opportunities. Our role extends beyond interpreting past results to shaping the conditions that determine future outcomes. Clients control the decisions and actions that influence results. We provide ideas, apply the law, and tailor guidance to each client.

The extension period is a rare opportunity to reflect on client conversations and consider moving them earlier for greater impact. Increased client engagement in tax planning can reduce future extensions, minimize tax season stress, and allow us to better serve clients while enjoying more personal time.

**Main takeaway:** Use this time to improve “your” future.

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**JOSHUA JENSON, CPA**, also known as “JJ the CPA,” is a national tax strategist and CPE educator with more than three decades of experience advising individuals and business owners. A third-generation CPA with 34 tax seasons in the field, JJ is the founder of a CPA firm with over 30 years of history, where he serves as a senior tax strategist. He educates CPAs, EAs and tax professionals nationwide and is known for translating complex tax law into practical, real-world application, using analysis to highlight planning opportunities and compliance risk in today’s tax environment. JJ is a five-time author and produces tax-focused content followed by a national audience, with more than 100,000 subscribers and over 8 million views on YouTube. He has been recognized by the U.S. Chamber of Commerce as one of the Top 10 Small Business Experts to follow on social media.



# Private Equity Investments in CPA Firms

by **JOSEPH P. PETITO, J.D.**

outside financial investors (non-CPAs) acquire a controlling interest or minority ownership stake in a licensed accounting firm in exchange for large capital infusions. As a result of state CPA ownership laws requiring licensed CPA firms to be owned by a majority of individuals holding a CPA license from same state and all owners to be active in the “practice of accountancy,” the licensed firm must be split up. The resulting Alternative Practice Structure (APS) is created so that the licensed “audit” firm is owned by a majority of CPAs while the remaining tax and advisory activities are performed out of an affiliated, non-licensed firm comprised of CPAs and non-CPAs, including private equity representatives who typically hold positions of influence within the unlicensed firm, including on its governing board.

The relationship between the licensed and unlicensed firms can vary, but typically involves the licensed CPA firm contracting with the unlicensed firm to obtain office space, supplies, staffing and often the time of the CPAs in the unlicensed firm to assist with the licensed firm’s attest work (via management contracts). Usually, the partners of the licensed CPA firm are also partners in the unlicensed firm, with compensation set by the governing board of the unlicensed firm.

The way that private equity capital is used by accounting firms, which saw a sharp increase beginning in 2020, is as varied as the forms of organization of the firms. Many accounting firms have used the equity infusion to purchase other accounting firms. Most deals have been concentrated in mid-sized and large firms. As an example, through a significant string of mergers fueled by private equity funding from New Mountain Capital, the New York based firm Citrin Cooperman drove its valuation from \$500 million to over \$2 billion in less than

two years by taking in smaller and regional accounting firms. Between 2021 and 2024 the firm undertook 15 major acquisitions. In January 2025, Blackstone acquired a majority stake in Citrin Cooperman. The private equity firm Hellman & Friedman & Valera invested over \$1 billion in Chicago-based accounting firm Baker Tilly facilitating that firm’s merger with Seattle-headquartered Moss Adams. New Mountain Capital also funded Grant Thornton’s expansion worldwide through a series of significant acquisitions. Grant Thornton LLP remains a licensed CPA firm providing attest services while the new unregistered entity, Grant Thornton Advisors LLC, provides business advisory and non-attest services.

In addition to providing the funds to buy out smaller and regional accounting firms, private equity funding is often used for substantial technology upgrades, such as to develop the platforms necessary to integrate the numerous other firms. Increasingly, funds have also been used to supercharge firms with generative AI and automation. This enables the firms to scale digital infrastructure they couldn’t afford previously, such as AI-driven tax preparation and automated audits. For example, AI can be used to review thousands of client files, extract relevant data, and populate tax forms automatically. In auditing, PE funds can help firms deploy machine learning to analyze large databases rather than relying on traditional, staff-intensive sampling methods. Private equity backing is also used to standardize and upgrade operations across the portfolio of acquired firms.

## WHAT COULD GO WRONG?

Private equity investment in accounting firms has not gone unnoticed. The Securities and Exchange Commission (SEC) has raised numerous concerns about the greater risk posed to the public by attest firms which are “dependent” upon non-registered, PE-

“May you live in interesting times,” often considered an ancient Chinese curse, seems to describe the current accounting landscape given the proliferation of issues the profession is facing, including the declining ‘pipeline’ supply of accounting students; aggressive state-level attempts to deregulate the profession; the U.S. Department of Education’s recent stripping accounting degrees of their “professional” designation for student loans; the ongoing massive disruption of Artificial Intelligence; and, not least, Private Equity (PE) investment in accounting firms. The overall feeling by practitioners may be one of chaos, as during any period of historic change. But at the same time, one of great opportunity. And while any one of the previous topics is very significant, and warrants a fulsome discussion, it’s the later issue, PE investment, which this article will discuss.

In its simplest terms, private equity investment in accounting firms occurs when

owned non-attest firms. The SEC requires auditors to be independent in both fact and appearance.

In several warnings, the SEC has emphasized that PE ownership in accounting firms poses “significant threats” to auditor independence. Then-SEC Chief Accountant Paul Munter in 2024 raised concerns about the “risks” of having an investor “who’s not grounded in a public interest mentality” and, as a result, must be “monitored very proactively” to avoid a firm’s culture shifting “away from a public interest mindset” (Wall Street Journal *article*, “SEC’s Top Accountant Keeps Close Eye on Firms’ Private-Equity Deals,” December 12, 2024).

Unsurprisingly, the profession has taken notice as well. Last December, the AICPA’s Professional Ethics Executive Committee (PEEC) produced a second draft of a proposal to address the independence implications of PE ownership of attest firms which operate in an Alternative Practice Structure (“*Proposed Revisions Related to Alternative Practice Structure*,” December 29, 2025). Comments on the proposal were due by April 30, 2026. Notable about the proposal is PEEC’s recognizing that the typical Alternatives Practice Structure relationship between an attest firm and affiliated PE-owned, non-registered firm produces a “dependency” of that attest firm on the non-registered entity. This proposal is significantly modified from the first discussion memorandum PEEC issued on March 10, 2025.

To date, some 81 separate comment letters have been submitted to the PEEC. Of that number, 26 letters were sent by state boards of accountancy along with the accountancy boards of Washington, D.C. and Puerto Rico. Though largely complimentary of the PEEC taking on the issue, state regulatory boards expressed concerns that in PEEC’s efforts to address the complex technical facts and details about auditor independence of PE-dependent attest firms, the PEEC was not effectively dealing with the need for auditors to maintain the “appearance” of independence, which is crucial to public trust. Kind of like missing the forest for the trees. This is especially complicated by the fact that many of the affiliated non-regulated

accounting firms maintain all or part of the original licensed CPA audit firm name.

The state accountancy boards, as well as the National Association of State Boards of Accountancy (NASBA), also expressed concern that the complexity of the Alternative Practice Structures and agreements on management contracts and side arrangements would require expansive and specialized knowledge to evaluate for compliance with state and professional regulations and to identify significant threats to auditor independence. Other comments have raised concerns that PE-owned firms may prioritize profit over ethical responsibilities, given that the PE model focuses on short-term, high returns.

A key aspect of the PEEC proposal, addressed in a number of letters, was about the scope of the independence rules and whether private equity firms and other non-CPA investors in the nonattest unregulated entity would need to comply with the independence rules, particularly where they advise on budgetary or strategic matters of the licensed attest firm. Doing so would significantly expand the scope of the independence rules.

## WHERE NEXT?

Private equity funding is not unique to the accounting profession; other professional services including law, medical, dental and veterinary practices have seen private equity infusions mostly to support roll-ups or buy and build strategies to create large consolidated operations. The accounting profession is particularly attractive because of its steady cash flow through tax and attest services, and that it is highly fragmented; a target-rich environment. Also, accounting has an aging workforce; many CPAs who are currently working are at or over retirement age, and are looking for an off ramp for their practices without the need for internal succession.

The issue is whether and how a licensed attest firm can maintain decision-making authority over audit quality, partner evaluation, compensation and its system of quality management independent of its private equity investor’s influence, and whether the public perceives that

independence. State accountancy boards are struggling with this issue. During my term as chair of the Maryland State Board of Public Accountancy last year, and several years prior, our board regularly discussed private equity ownership and its implications, and came to realize the board had little sense of the scope of private equity ownership within the state of Maryland.

The board developed a survey to be sent to all Maryland-licensed CPAs to try to understand the extent of private equity ownership in the state. We ultimately decided not to use the survey as we recognized it would not present an accurate scope of the issue given that so many out of state CPAs and registered and unregistered firms practice in the state. This is true for most states. Our board recommended that the National Association of State Boards of Accountancy consider organizing a 50-state survey. NASBA has created a private equity task force which is considering this as well as other issues related to private equity and to date has issued a white paper identifying some of the challenges presented by private equity ownership and invited state boards of accountancy to provide comments and input.

One thing is clear: the accounting profession has demonstrated there is a strong demand for very large equity infusions. Whether for expansion and consolidation, major technology upgrades or to buy out aging CPA owners, the need is not being met by traditional sources. The challenge will be to meet these needs in a way that preserves the profession’s unique public role and maintain independence in both fact and perception. Doing otherwise raises the question of why licensed CPAs are needed at all.

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**JOSEPH P. PETITO, J.D.**, is a retired PwC principal, having led the firm’s State and Local Public Policy Group for over twenty years. Joe recently served as Chair of the Maryland State Board of Public Accountancy and has been on numerous AICPA and NASBA Committees as well as currently serving on the Board of the WP Theater in Manhattan.



# A CPA's Guide to Not-for-Profit Board Service

by **GARIMA ARORA, CPA**

*From identifying the right organization to understanding expectations, here are some key steps CPAs can take to join a not-for-profit board with confidence.*

Not-for-profit (NFP) board service is one of the most impactful ways certified public accountants (CPAs) can leverage their professional skill sets while making meaningful contributions to their communities. Whether you're looking to advance a cause you care about, expand your network, build leadership skills or amplify your organization's community presence, joining a NFP board offers a powerful avenue for making a difference.

## WHY CPAs AND NFPs GO HAND IN HAND

NFPs rely on board members to provide strategic direction, safeguard financial stability, and support initiatives that drive social change. These needs align naturally with a CPA's core professional strengths, which are rooted in financial stewardship, governance, and integrity.

Despite this clear alignment, the pathway to board service can feel intimidating for many CPAs, especially for those new to the NFP sector or unsure of how their skills translate beyond traditional business settings. However, this hesitation often overlooks a critical reality: NFPs commonly operate with lean teams, making CPAs' specialized financial oversight invaluable. As CPAs, our financial acumen and strategic thinking can be truly transformative for mission-driven organizations. In fact, Tristan Slemmons, senior manager of Social Impact Activation at Deloitte Services LP, says there's a consistent, high demand for specific financial skills within the NFP sector.

Beyond technical experience, NFPs value the professional networks that CPAs can bring to the table. Slemmons, who also serves as a board member for The Gray Matter Experience, emphasizes that organizations gain "new introductions and deeper connections" when board members serve as ambassadors. In this capacity, a CPA can act as a key link between the NFP and new resources.

## POTENTIAL BENEFITS OF BOARD SERVICE

While passion for an NFP's mission should remain the driving force for wanting to join its board, serving can also offer substantial opportunities for personal and professional growth. Here are a few potential benefits:

**Expanded professional networks:** Board service can introduce you to an array of civic leaders, executives, and peers across industries who share common values. The collaborative and problem-solving environment of a board fosters high-level networking and can help CPAs build deep, trust-based relationships.

**Leadership and skill development:** Board service offers a practical training ground for leadership, offering opportunities to fine-tune

skills that may not be part of your daily job description. Speaking from her perspective as a founding member of the WOW Council for Youth Guidance, Slemmons explains: "It's important not to limit yourself by only serving in areas tied to your day job. You can also use board service as a chance to learn in new areas—it rounds you out as a professional."

**Visibility:** Board involvement can elevate the visibility of both you and your organization. For instance, if you contribute to a successful NFP initiative, it can reinforce your reputation, and the reputation of your employer, as a community-minded leader. This increased presence can strengthen brand trust and demonstrate a commitment to social responsibility.

**Personal fulfillment and purpose:** Beyond the career advantages, there's a strong sense of purpose that comes from witnessing an organization's impact firsthand. "It creates a greater sense of empathy and understanding of what others are going through, expanding your mind and heart," Slemmons highlights. This fulfillment can provide a meaningful counterweight to the pressures of a traditional career.

## TYPES OF BOARD SERVICE

It's important to consider that not all boards are the same, and NFP organizations offer multiple entry points that vary in responsibility, time commitment, and fiduciary obligation. Understanding these differences can help you identify opportunities that align with your experience, availability, and interests.

While specific titles may vary across the sector, here's a breakdown of the most common forms of NFP board service:

**Associate or young professional boards:** These boards primarily consist of early-career professionals (often under age 40) who serve as support to the board of directors and take lead in organizing fundraising events. They may also be tasked with managing mentoring programs and community outreach, especially through social media. These boards can serve as an entry point for emerging leaders who want to support an NFP, build their skills, and expand their professional networks. The financial contribution requirement is minimal, and the members have no fiduciary or governing power.

**Advisory boards, councils, or committees:** These groups provide guidance and specialist knowledge to the main board and NFP leadership. They may be formed to tap into the experience of subject matter experts, influential community members, or other valuable networks to provide perspective on strategy and help expand the

organization's reach. Similar to junior boards, these groups generally don't have any fiduciary or governing power — although they may offer recommendations.

**Governing board of directors:** This board is the ultimate authority in the organization and sets the overall strategy as a decision-making body. Members are elected or appointed according to the NFP's bylaws and typically represent a range of skill sets, including finance, legal, sector expertise, fundraising, and governance. The main responsibilities of these board members include providing oversight, setting strategy, and securing resources (which typically entails a personal financial contribution or a commitment to fundraising). This board bears both legal and fiduciary responsibility for the organization's actions and finances, especially in the form of approving the NFP's budget and key policies, as well as ensuring compliance with laws. This board meets regularly and typically votes on major decisions.

## PRACTICAL STEPS FOR JOINING A BOARD

Beyond determining what type of board to serve on, the next challenge becomes finding an NFP that's the right fit for you. Here are five steps for finding and securing a seat at the table:

**Identify causes that matter to you:** Consider the issues you care most about, such as education, conservation, health, housing, arts, social justice, or economic development, and identify organizations whose missions resonate with you. Exploring the NFPs your organization already supports is another good place to start, as these relationships can provide a natural introduction to board opportunities. Formal board-matching services or professional social media platforms are also common avenues to connect with NFPs.

**Conduct due diligence:** Before raising your hand for service, take time to understand the organization's mission, programs, leadership, and impact. Review their website, recent news coverage, and public communications to assess effectiveness, transparency, and reputation. Of course, for CPAs, performing a deep dive into an organization's financial health should also be part of this process. Make sure to review the NFP's annual report, IRS Form 990, and audited financial statements. Many NFPs publish these documents online, and there are platforms that provide centralized access to financial and governance information. Understanding the diversity of the board and sources of funding is also recommended. Slemmons advises caution regarding board size and expectations: "Don't assume a small board means less governance. Even large organizations might have financial issues or require a lot of fundraising by board members — do your homework." Additionally, Slemmons reminds CPAs to understand their own organization's rules regarding outside service: "Even though board service is in your personal name, it's important to clear it with your company."

**Understand expectations and fit:** Clarify expectations up front, including time commitments, term limits, meeting schedules, committee work, and fundraising obligations. Prospective members should also inquire about "give/get" policies, which represent the amount a board member is expected to personally donate or raise from their network. "Go to events, volunteer, meet program staff or leadership, and see if the culture fits you," Slemmons advises.

**Build relationships:** Not all NFPs publicly advertise board openings. Often, the best path is to build a relationship first through volunteering, committee service, or financial support before raising interest in board service. Demonstrating commitment and alignment with the mission is generally a baseline expectation for board consideration.

**Apply and interview:** This process can range from very formal to fairly casual depending on the NFP. "There's often a nominating committee. You might have to send a resume, interview, meet other members, and wait for a vote. Conversely, I've seen introductions lead to placement in two weeks. It really depends on the NFP's size and governance needs," Slemmons explains.

If a seat isn't currently available, you can ask to be placed on a candidate list for future vacancies as board members reach their term limits. The overall application process should be used to ask thoughtful questions, speak with current board members, and confirm mutual expectations.

## OTHER BOARD SERVICE CONSIDERATIONS

As the NFP sector evolves, those who choose to serve on a board must be prepared to navigate a shifting strategic landscape. Beyond day-to-day governance, forward-looking boards are increasingly focused on the diversification of funding portfolios, ensuring financial stability across both governmental and private sources. Innovation also remains top of mind as NFPs figure out how to thoughtfully use artificial intelligence and other technologies to support their needs and the needs of the people they serve.

Additionally, as the NFP landscape remains highly competitive, Slemmons emphasizes that board members should be thoughtful of other organizations doing similar work. This awareness will allow you to advise, guide, and lead the organization toward a prosperous future. In some cases, this could mean recommending mergers or helping identify collaborative partnerships to maximize resources.

Given the NFP sector's growing complexity, the demand for CPAs' expertise will only continue to grow. Therefore, the most meaningful step you can take is to move from interest to action: Do the homework, find the right fit, and raise your hand to help shape the future of your community.

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# Trust Yet Verify: Tips On Using AI/Copilot with Microsoft 365

by **GREG CREECH, MCT, COMPTIA CTT, MCAS-I**

Recently, a legal firm fired a lawyer for relying solely on artificial intelligence for a case that AI lost for the firm. A restaurant fired a manager for relying solely on artificial intelligence for a Spanish translation of a no loitering sign; the sign contained offensive wording. I do not want to write an article about an accountant or finance professional falling into the same fate. If you rely solely on artificial intelligence, including Copilot, you'll find yourself unemployed. Do I have your attention?

For important information, I do not rely solely on one AI tool. I use a variety including ChatGPT and Claude. However, I only use paid subscriptions for crucial information. I never use a free AI app for specific details or confidential information; I only use free AI apps for general information and topics, such as, "Please create a basic business plan for the opening of an accounting firm."

While artificial intelligence, including apps like OpenAI, ChatGPT, Claude and Copilot, are helpful, they are not the total solution for our issues. I believe in the '80s motto of "trust yet verify" when it comes to artificial intelligence information. In most cases and in your area of expertise, your knowledge, wisdom and experience outweighs AI's ability.

## SECURITY AND PROTECTION

The greatest benefit of Copilot is the security and protection of your information. The same protection that your organization has for your Microsoft products (including Excel workbooks, Word documents and so on) is part of Copilot. This makes Copilot the default artificial intelligence app for many government, education and other organizations. While you should never include account numbers, social security numbers and other sensitive information in a Copilot chat, Copilot will not send your information to OpenAI; your chats and Copilot usage remain with you, not the world.

## MICROSOFT 365 INTEGRATION

Another benefit of Copilot is the integration with our favorite Microsoft apps, including Excel, Word, Outlook and many others. Having the ability to create and edit a document within Word using Copilot have become indispensable to me. Likewise with PowerPoint and Outlook. Excel's Copilot does not create a workbook for you; Copilot in Excel uses existing data for function suggestions, analytics, charts and formatting.

## MICROSOFT OFFICE/365 AND ARTIFICIAL INTELLIGENCE

While Copilot is Microsoft's new AI app, Microsoft Office has used artificial intelligence to enhance the applications for several years. Artificial intelligence enhanced the Microsoft Office suite with features like read aloud, dictation and the new editor. The grammar

and spelling feature in the applications improved and expanded with the inclusion of AI. Text prediction improved, especially in Outlook. These AI features are built into the Microsoft Office apps and are free. With a paid subscription, Copilot appears in each application.

## PROMPTING IN MICROSOFT 365 APPS

Basic prompting is fine when using Copilot with the Microsoft 365 applications, because Copilot has a terrific ability to predict what you may want next in your application. There are a few ground rules to follow for prompting in the Microsoft 365 applications. Here are a few prompting techniques:

- Establish the tone, such as friendly, business, formal, etc. in Word, PowerPoint, Outlook and Teams (Excel doesn't really care about your tone, only your data),
- Set a limit and use terms like maximum 10 pages or no more than 12 slides, for a broader prompt you may use a term like "brief,"
- Use terms the application understands, such as in Excel use a function name rather than trying to describe the function BUT Excel does a great job at guessing the function or formula you need,
- Be specific and provide details or use an example,
- Concise is good but not necessary; prompts have much space.

I have used these tips for years and have gotten good results. I also use good old active listening and questioning techniques with my prompts. I'll ask questions that require yes or no, and I'll ask for Copilot to explain something for me and give details.

## WORD AND COPILOT

Creating Word documents on subjects that I'm an expert in is a fun part of my business; I do not use AI for creating documents on subjects that I have extensive experience and education. However, I definitely use Word's grammar and spelling, and the new editor features that AI powers. On subjects that I am not an expert or that I want to learn a new subject, I always use Copilot and Word to create an article for me, such as, "Write a 3-page article that is introductory and educational, and use an informal tone on Microsoft's SharePoint. Include a brief overview of how to use SharePoint, and the benefits of SharePoint." For existing documents, I use the rewrite feature in Word and prompt Word to help me with run-on sentences. Word provides excellent summaries of documents.

Using Copilot to create documents in Word has several benefits. Copilot in Word uses headings and styles for your documents, which creates a structure for your document and nice formatting. Themes in Word is important to use for marketing, and Copilot can use your organization's theme for fonts, colors, and so much more. Remember, always check your document for accuracy and that the document reflects your communication style and language.

## POWERPOINT AND COPILOT

Like Word, PowerPoint can create dynamic decks for you or assist you with editing, improving, and adding to existing presentations. Designer in PowerPoint uses AI and has for years. Designer is helpful in recommending different layouts for your slide and formatting tips. PowerPoint prompting should be much like Word with setting a limit, such as 12 slide deck, and tone, make the deck formal and business.

When creating a presentation using Copilot, always ensure you are using your organization's theme or design. If you don't see your design in the Copilot window, then use a basic theme and later apply your organization's theme. Copilot uses nice PowerPoint features, such as transitions, basic animation and terrific notes.

## EXCEL AND COPILOT

Having an intermediate or advanced skillset for using Excel is best. Novice users to Excel may not know the accuracy of Excel's output or how to check for data integrity nor how to prompt well in Excel. Excel will use intermediate to advanced functions, like SUMIFS, and Excel will use PivotTables and other more advanced tables.

Copilot and artificial intelligence in Excel accomplish several benefits in using Excel, including:

- Column functions, such as CONCAT, SUM, etc.,
- Conditional formatting, such as format the HRC department in blue,
- Charts, such as compare budget to expenses,
- Basic analysis, such as what employee makes the most money or how many people are in the IT department,
- Learning and training, if Excel's Copilot cannot accomplish what you want, Copilot offers terrific step-by-step instructions, advice and other resources.

Unlike the other Microsoft 365 apps, Excel does not care about your tone or length and will not create workbooks for you. Excel offers tons of great templates for many types of business projects, financial statements, tables, calendars and more. Excel only works with existing workbooks and uses two modes: Edit mode or Chat only mode. Copilot can change your worksheet using the edit mode; there is always undo.

## OUTLOOK AND COPILOT

Outlook and Teams are not included in the personal version of Copilot, only the business/enterprise versions. Writing an email has never been easier, especially if you use dictation for your prompt. Copilot in Outlook can help in drafting and coaching you through an email and do so much more, including email summaries and setting appointments. Outlook is really good at text prediction, too.

As Outlook creates a message for you or coaches you, check Copilot's work. I always modify an AI message, because AI will use words/phrases I would never use and people can recognize an AI created email, image, etc. For example, I use the term similar to, 100% of the time Copilot/ChatGPT want me to use the word like. I will edit the email to have my personality, not one that Copilot creates.

## TEAMS AND COPILOT

I use Copilot with my recorded Teams meetings and love it! Using Copilot in Teams is worth the investment for Copilot because in

## learn more at the southeastern accounting show



**AUGUST 26-27, 2026**

**ATLANTA, GA**

Learn more with Greg Creech on Day One at the Southeastern Accounting Show at the Atlanta Marriott NW at Galleria:

**Session C4 - Copilot and Microsoft 365: New Productivity**  
**Session E4 - Copilot and Excel: Analysis, Functions and More**

using Copilot with a recorded Teams meeting I get:

- The video recording
- Written transcript
- Audio transcript (new)
- AI notes
- Summary
- Facilitator

Recently Teams and Copilot introduced the heavily AI-driven Facilitator tool. Facilitator does a fantastic job of keeping the meeting on track, as any good facilitator does. The Facilitator tool keeps track of action items, sends reminders on time and how the agenda is progressing. The excellent way the Facilitator tool knows how to facilitate a meeting is scary (in a good way).

Remember to check the output of Copilot. Usually the AI notes and transcription need corrections; do not assume the notes and transcription are ready to go – review and verify.

## RECAP AND SEE YOU IN AUGUST!

Using Copilot with the Microsoft 365 suite is the safest and most reliable artificial intelligence tool available. Copilot is robust, and offers a way to create agents, uses ChatGPT and Claude, and is secure and private. Enjoy using Copilot to create and edit Word documents, PowerPoint presentations and Outlook emails. Use Excel's Copilot for column functions, formatting, charts and analysis.

I am excited to present at the upcoming Southeastern Accounting Show on August 26, 2026, and I have the honor of regularly training CPA offices, meetings and other events. If you enjoyed this article or if you slept through it, please attend my sessions on Copilot and Microsoft 365 – New Productivity and Copilot and Excel: Analysis, Functions, and more at the SEAS conference.

**GREG CREECH, MCT, COMPTIA CTT, MCAS-I** is president/owner of *Techedutainment Services, Inc.* where he has served as a technology trainer and speaker for 30 years. He is a Microsoft Office Application Specialist – Instructor. He is the author of numerous books on the Microsoft Office 365 Suite and is also an award-winning actor and comedian. Previously, he worked at AT&T for nearly two decades.



# Who's the Quarterback of Your Clients' Financial Planning?

by **MICHAEL HOFFMAN** and **JIM UNDERWOOD**

*Many clients assume a signed will means their estate planning is handled. Many won't revisit it unless a trusted professional prompts them; you can be that professional.*

Think of all your individual clients and their families: that's a broad spectrum of circumstances and personalities. Some have a lawyer; maybe someone who has drafted wills with some estate planning. Some clients have stockbrokers, and a few have engaged financial planners. Clients of the ultra-high-net-worth variety will have all the above and may have Registered Investment Advisors to address the rising complexities of building and expanding their business. But for some clients, you are the only financial advisor in their life.

Clients and families typically depend on CPAs for tax planning and compliance, but for many, there is a need for much more financial guidance. For instance, most clients need wills, retirement planning and investment advice. Some would argue that financial planners are best suited to quarterback overall financial planning — income and estate planning considerations, succession planning, retirement planning, investment choices, risk management, family relationships,

governance and philanthropy — but in most cases, there is no dedicated financial planner. That makes you, the CPA, the quarterback!

As this article explains, testamentary planning includes income tax planning just as much as estate tax planning. What's critical right now is that the rules have changed. As CPAs, we must look deeply into the rules for retirement plans and planning to increase income tax basis for inherited assets. We now operate in the post-SECURE Act world of choosing beneficiary designations carefully, and we need to know who owns what property and how to avoid trusts that unnecessarily freeze the tax basis of assets when the beneficial interest changes from a decedent to a new beneficiary.

A common legacy structure for high-net-worth clients directs assets first to a credit shelter (bypass) trust and then to a marital trust or outright to the surviving spouse. Historically, this ensured growth inside the bypass trust escaping estate tax at the survivor's death.

Today, basis consequences loom larger. Most assets, other than tax-deferred retirement accounts and uncollected installment sale receivables, receive a step-up (or step-down) in income tax basis to fair market value at the owner's death. This eliminates built-in gains to that date. But assets funneled to a typical credit shelter trust do not re-enter the surviving spouse's estate and thus generally do not receive a second basis step-up at the survivor's death. If the first death did not generate any estate tax savings (because the combined estate remains below the exemption), the bypass structure can leave heirs with greater capital gains tax on post-first-death appreciation.

A more flexible approach for many clients is to prioritize funding a marital trust (or leaving assets outright to the surviving spouse) while preserving a qualified disclaimer option. If the survivor disclaims within nine months, assets pass to a credit shelter trust. This approach enables a second basis step-up at the survivor's death in most cases, potentially reducing heirs' future income taxes, while preserving the option to

shelter assets if future circumstances suggest estate tax exposure — for example, due to market growth or a legislative reduction in exemptions.

Additionally, long-standing estate-freeze techniques — grantor trusts, family LLCs and FLPs with valuation discounts — were designed to reduce estate values. In a world where most clients are not estate-taxable, those same mechanisms can unintentionally increase heirs' income taxes (by depressing date-of-death values and impeding basis step-up) without producing any estate tax savings.

Who quarterbacks this type of planning? Attorneys may not see clients regularly enough to revisit these structures proactively. CPAs, with their annual client contact, are uniquely positioned to spot these issues and prompt timely updates.

## CASE STUDY AS AN EXAMPLE OF PROACTIVE PLANNING

### Facts

- In 2015, clients formed an LLC to hold \$4 million in marketable securities, then sold and gifted non-voting units to generation-skipping trusts for two adult children.
- Intra-family loans carry a long-term 1.01% interest rate.
- Clients are retired with a current net worth under \$12 million.
- The LLC is now valued at approximately \$7 million with significant unrealized gains.
- Clients use a donor-advised fund (DAF) to receive appreciated stock, offsetting income from Roth conversions of a large IRA.

### Recommendations

1. Distribute highly appreciated securities from the LLC to trust members, who then use those assets to repay the 1.01% loans. This captures gains within parties best positioned for the tax and provides the parents fresh capital from loan repayments to invest at prevailing rates.
2. Turn off Grantor Trust status for the children's trusts. This reduces the parents' ongoing taxable income burden and can accelerate the tax-efficient cadence of Roth conversions.
3. Wind down the family LLC via in-kind distributions. This allows each child's trust to pursue investment strategies tailored to its beneficiary's goals, risk profile and time horizon, while simplifying basis tracking at the trust level.
4. Revise the clients' wills to fund the Marital Trust first. Allow the surviving spouse to disclaim within nine months so disclaimed

assets flow to a Credit Shelter Trust only if warranted by future estate tax exposure. This structure preserves the potential for a second basis step-up on most assets and reduces heirs' future capital gains.

## IN CONCLUSION

Many of your clients need a quarterback to oversee their financial and estate planning needs. In most cases, no one has taken that role, and important planning steps can be forgotten or overlooked. The CPA is uniquely qualified to fill this role based on training, expertise and the annual tax preparation engagement. You can enhance your value to your clients by embracing this responsibility and being curious about more than just the information required to prepare their tax returns. As a start, consider asking the following each year when you communicate with your clients:

1. Do you have signed estate planning documents that have not been recently reviewed since estate law changes in 2025?
2. Does your will or living trust leave some of your assets in future trust for your heirs?
3. Do you have existing estate plans in place that involve the use of partnerships, LLCs or other structures designed to reduce the value of assets they own for purposes of eliminating or reducing potential estate tax in the future?

If the answer to any of these is yes, then request copies for your review of potential issues, or at a minimum, encourage your client to reach out to their attorney to see if any changes might be advisable. It could be that heirs you may never meet will someday be grateful for the significant amount of income tax savings that resulted from your proactive planning.

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**MICHAEL HOFFMAN** is the founding and managing partner of estate planning, business and tax law firm *Hoffman & Associates, LLC*. He oversees the general operations of the firm and works primarily in the estate planning practice, devoting his time to the business law and tax planning needs of the firm's clients.

**JIM UNDERWOOD** is managing member at *Underwood Advisors, LLC*, a firm providing legacy and wealth advisory services for high-net-worth families and family businesses. Prior to this, he started *Tarpley & Underwood Financial Advisors* where he led the firm until it was merged into *Windham Brannon Financial Group*. He retired from *Windham Brannon* in 2013.

# Member News



## FIRM NEWS

**Barry C. Brown, CPA, CITP** of Atlanta, Ga., founded EBITDA Advisors LLC, a technology and innovation consulting firm serving public accounting firms.



## PROMOTIONS

**Warren Averett CPAs and Advisors** promoted four CPAs in their Atlanta office:

**Pete Macri**, Senior Associate Audit;  
**Ruan Du-Preez**, Senior Associate Audit;  
**Hideberto Mayo-Sanchez**,  
 Senior Associate Tax;  
**Ian Wolff**, Supervisor Tax



## IN MEMORIAM

**Elizabeth M. Haygood**, Woodstock, Ga.  
**Larry M. Hoffman**, Lawrenceville, Ga.  
**Charles E. Izlar**, Savannah, Ga.  
**Frederick A. Mayfield**, Dalton, Ga.  
**Thomas F. Purvis**, Swainsboro, Ga.  
**Herbert W. Thompson**, Hartselle, Ala.  
**Samuel L. Tuck**, Atlanta, Ga.

## SEND US YOUR MEMBER NEWS

Please email promotions, awards, acknowledgements and member news to [Faith Ellis \(fellis@gscca.org\)](mailto:Faith.Ellis@gscca.org).



*Susan M. Tillery, CPA, PFS is president and co-founder of personal financial planning firm Paraklete® Financial, Inc. and is co-owner of Financial Planning Advocate, LLC, which provides professional education and coaching for CPA financial planners. Susan has 40 years of experience in tax and personal financial planning.*

# Q&A

## WITH A CPA

### Susan Tillery

#### Q: WHAT DO YOU THINK ARE THE BIGGEST ISSUES AFFECTING THE CPA PROFESSION TODAY?

*A:* Technology and AI are rapidly transforming traditional compliance work, while clients increasingly need guidance, discernment and strategic thinking. The future belongs to CPAs who expand beyond a compliance mindset and step into the strategic, advisory and leadership roles clients increasingly expect from them as their trusted advisers. Communication skills, collaboration and the ability to integrate complex issues into practical guidance will become even more important.

#### Q: WHAT QUESTIONS OR CONCERNS ARE YOU HEARING MOST FROM CPAs RIGHT NOW?

*A:* Many CPAs are asking how to remain relevant in a rapidly changing environment. They are concerned about talent shortages, succession planning and client expectations. This is a season of tremendous opportunities for the profession. Clients are overwhelmed with information and uncertainty. They need wise, ethical, trusted advisers who can help them think clearly and make informed decisions. CPAs are exceptionally well-positioned to meet that need if they are willing to continue learning and adapting; I emphasize in my speaking engagements that adapting and gaining new perspectives is critical.

#### Q: WHAT WOULD YOU SAY TO THOSE WHO FEEL THEY HAVE SOMETHING TO OFFER OUTSIDE THE TRADITIONAL CPA ROLE?

*A:* I would say, "Now is the time to go for it!" CPAs are trained to think critically, solve problems, communicate clearly and act ethically. These skills translate into all areas of leadership, education, industry,

entrepreneurship, consulting, advisory, personal financial planning, nonprofit service and many others. CPAs are known for their integrity, objectivity, intelligence and learning aptitude. These are the key attributes businesses and other types of organizations are so diligently looking for.

#### Q: WHAT'S THE MOST UNEXPECTED OPPORTUNITY YOU'VE HAD BECAUSE OF YOUR CPA CREDENTIAL?

*A:* One of the greatest and most unexpected opportunities has been the ability to influence and educate other CPA professionals across the country. Co-authoring the AICPA Personal Financial Planning Certificate Program and speaking to CPAs nationwide has been deeply rewarding. I never imagined when I was studying accounting at the University of Georgia that the profession would eventually invite me to help shape how CPAs approach personal financial planning and client advocacy.

#### Q: FOR SOMEONE LOOKING TO GET INVOLVED WITH GSCPA, WHERE IS A GOOD PLACE TO START?

*A:* Start small and say yes. Attend local chapter events, volunteer for a committee or a chapter, help with educational programs, sign up and join the fundraising events and absolutely attend CPA Day at the Gold Dome! You do not have to wait until you feel "ready" to contribute, just attend and see what happens.

#### Q: OUTSIDE OF WORK, WHAT KEEPS YOU INSPIRED OR ENERGIZED?

*A:* Someone gave me a wall plaque that says it all: FAITH, FAMILY, FOOTBALL. I am a woman of faith, my husband, son, five siblings and all their families live nearby and I love to cheer on the DAWGS football team! I am a lifelong learner and believe curiosity and continued growth are important at every stage of life and career.

# Welcome New GSCPA Board Member: Don H. Bravaldo III, CPA

*The Board of Directors is The Georgia Society of CPAs' governing body comprising the chair, chair-elect, secretary, treasurer, immediate past chair and nine directors. The secretary is the non-voting member, and the CEO of GSCPA holds the position. The nine directors are elected for two-year terms, staggered for continuity.*



## **DON BRAVALDO, CPA**

Aiming high and embracing challenges have characterized Don Bravaldo's career. Known for his passion for excellence, Bravaldo is recognized by clients and colleagues for creative solutions and savvy deal-making.

He founded Bravaldo Capital Advisors (BCA) in 2010 to provide boutique mergers & acquisitions and corporate finance advisory services to lower middle market private, closely held, family-run or owner-founded businesses, a segment underserved by large national investment banking firms. Over the last 15 years as President, Bravaldo has led the BCA team and its clients through over a quarter of a billion dollars of successful transactions across a wide variety of industries.

Prior to founding BCA, he led the middle market group at a Southeastern M&A advisory firm and oversaw all North American mergers and acquisition activity for Hanger Orthopedic Group, Inc., a large, publicly traded consolidator of orthopedic and prosthetic service businesses.

Throughout Bravaldo's M&A career, he has administered all phases of the mergers and acquisition process, including advising and executing on confidential and competitive sale processes, identifying and acquiring acquisition targets, packaging businesses for sale, performing business valuations, extending and negotiating offers, conducting due diligence investigations, and managing the formal transaction closing process.

Earlier in his career as an auditor with Bennett Thrasher & Co., P.C. and Arthur Andersen LLP, he coordinated financial reporting engagements and provided business consulting services to both publicly listed and private company clients in various industries including manufacturing, distribution, construction, business services, technology and healthcare.

He was named a Georgia Titan 100 CEO in both 2023 and 2025. The Titan 100 program honors Georgia's Top 100 CEOs and C-level executives, recognizing accomplished business leaders across industries for their exceptional leadership, vision and passion.

Bravaldo is a sought-after speaker and panelist. He presents regularly to prestigious professional associations and gatherings of attorneys, accountants, wealth managers, investors and corporate leaders. He is

an active member of The Georgia Society of CPAs, the Association for Corporate Growth (ACG), the Birmingham Alternative Investment Group, the Cobb Chamber of Commerce, the SelectCobb Investor Board, the Georgia Chamber of Commerce, the Private Director's Association, the Virtual Board and Vistage International.

## **WHAT DOES THE GSCPA BOARD DO?**

Develops and approves the Society's strategic plan and monitors its implementation and results.

- Oversees matters affecting GSCPA as they relate to policy.
- Adopts the annual budget.
- Proposes amendments to the bylaws.
- Addresses other matters related to GSCPA and the accounting profession.

## **HOW DO I BECOME A BOARD MEMBER?**

GSCPA is always looking for members who would like to volunteer to serve GSCPA as an officer, director or leadership council member-at-large.

Visit [www.gscpa.org](http://www.gscpa.org) under Volunteer Opportunities for more information. If you have any questions, please contact the Member Services Department at 800-330-8889, extension 2986.

## *your gscpa board members*

### **OFFICERS 2026-2027**

#### **Chair**

Cromwell S. Baun

#### **Chair-Elect**

Clay L. Pilgrim

#### **Treasurer**

Nicholas D. Rider, Sr.

#### **Secretary**

Boyd E. Search

#### **Immediate Past Chair**

James K. Underwood

### **STATEWIDE**

#### **DIRECTORS 2026-2027**

##### **First of a Two Year Term**

Jason Blair

Donald H. Bravaldo III

Jason R. Perry

Geoffrey M. Rhines

##### **Second of a Two-Year Term**

Michael W. Thompson

Jonathan R. Tomberlin

Theresa Treadwell Scales

Ian M. Waller

# The Educational Foundation Golf Tournament Raises Scholarship Funds



*1st Place: Source Advisors*



*2nd Place and Foundation Cup Winners: Savant*



*3rd Place: Moore Colson*



*Tim Sims, Source Advisors*



*Spencer Shippel, Bravaldo Capital Advisors*

The Educational Foundation of The Georgia Society of CPAs hosted golfers on May 11, 2026 at Eagle Watch Golf Club, Woodstock, Ga., for GSCPA's annual Golf Tournament. Over 70 players spent the day networking and enjoying the beautiful weather while raising over \$14,000 for scholarships and programming to assist Georgia college students.

The competition started with a welcome by GSCPA Chair James Underwood, a shotgun start and a standard scramble. The day concluded with a lively 19th-hole party at the Eagle Watch clubhouse. The Educational Foundation staff liaison Callie Hammond thanked sponsors and, with the assistance of the golf pro, presented prizes to the top three scoring teams and the two individuals closest to the pin and with the longest drive.

## THIS YEAR'S WINNERS ARE:

*1st Place:* Source Advisors

*2nd Place & Foundation Cup Winners:* Savant

*3rd Place:* Moore Colson

*Closest to the Pin:* Tim Sims

*Longest Drive:* Spencer Shippel, Bravaldo Capital Advisors

The Foundation Cup, or "tournament within the tournament," allows sponsors coming in at the certain levels to compete for bragging rights and trophies to display in their office. The Savant Wealth Management team won the Foundation Cup this year. The Foundation extends a heartfelt thank you to all golfers, attendees, sponsors and supporters! The golf tournament began in its current form in 2013. After more than a decade of playing, donations and support, the tournament has raised almost \$250,000 in scholarship money to be given to deserving Georgia students pursuing accounting education.

Established in 1957, the Foundation helps students achieve their goals of becoming CPAs by identifying the best and brightest individuals entering the profession and providing them with the help needed to complete their education. This tournament and other Foundation initiatives directly support the CPA talent pipeline and recruitment efforts. Please consider a tax-deductible donation: Visit [foundation.gscpa.org](http://foundation.gscpa.org) or call the Member Services Department at 800-330-8889 ext. 2986. The Foundation is a 501(c)3 organization.

## THANK YOU TO 2026 SPONSORS:

*Double Eagle Sponsor:* Savant

*Thirst Quencher Sponsor:* Bennett Thrasher

*Eagle Sponsor:* Specialty Tax Group

*19th Hole Sponsor:* Asbury Gardner Tax Counsel

*Birdie Sponsors:* Carr Riggs & Ingram; McNair McLemore Middlebrooks & Co.; Smith & Howard; Rushton

## FOOD INSECURITY FACTS

### 1 IN 7 GEORGIANS

14.9% of Georgians (including children) are at risk of food insecurity. A household that is food insecure has limited or uncertain access to food.

### 1 IN 5 CHILDREN

19.6% of Georgia children are currently experiencing food insecurity and hunger. Children facing hunger are more likely to experience developmental impairments in areas like language and motor skills and have more social and behavioral problems.

### 1 IN 10 SENIORS

Over 10% of seniors are currently experiencing food insecurity in Georgia.

### 57% LIMITED ELIGIBILITY

57% of Georgians that are food insecure are above 130% of the federal poverty line, limiting their eligibility for SNAP benefits.

### HEALTH IMPACT

52% of people in Georgia purchase inexpensive, unhealthy foods to stay within budget. 36% of families across the state have to buy food that won't go bad quickly. 59% of adults in food-insecure households have had to choose between food, housing or medicine.



## GEORGIA ACCOUNTING FOOD FIGHT

**AUGUST 3-14, 2026 | VIRTUAL GIVING IN 2026**

The 13th annual Georgia Accounting Food Fight is bringing together Georgia's accounting firms and industry accounting departments in a friendly competition to raise funds for Georgia's food bank network in partnership with Feeding Georgia, and this year, we're keeping it virtual due to more value in monetary donations with partnerships with grocery stores. To reach our 2026 goal of \$275,000, we need every accounting firm and industry accounting department throughout Georgia to participate. Last year's competition broke records again by raising \$380,072, equating to nearly 1.5 million meals for Georgia's food banks. Since 2014, the Food Fight has collectively raised \$2.9 million providing 11.7 million meals.

### HOW DOES IT WORK?

Conduct a virtual fund drive from August 3-14. Everything is made simple. Monetary donations can all be made online through a fundraising page for you or your team. Each dollar contributed will count as four points (\$1 = 4 points). Everything you raise stays local and benefits your regional food bank, but the glory is statewide! Whichever team raises the most points per employee will win the Grand Prize Food Fight Hero Award, and the team with the highest total points overall will win the Grand Prize Hunger Champion Award. Other awards are given in different size categories.

### GIVE VIRTUALLY

Food banks have decided to continue using the virtual donation format for the Georgia Accounting Food Fight this year, limiting participation in the competition to fundraising monetary donations only. The food banks will not collect food donations or encourage volunteering teams as part of this competition.

### REGISTRATION BEGINS JULY 1

Please help us make the most significant impact possible when a record number of Georgians are food insecure. GSCPA is proud to partner with food banks in your community. To register for the Georgia Accounting Food Fight, please visit [feedinggeorgia.org/georgia-accounting-food-fight](https://feedinggeorgia.org/georgia-accounting-food-fight) for more details and to complete the registration form.

# GSCPA Honors Its 2026 Award Recipients

*The Georgia Society of CPAs recognizes its members' hard work and dedication yearly through awards. From education to industry, GSCPA members are what make the Society unique.*



## 2026 DISTINGUISHED MEMBER AWARD

### John K. Carson, Jr., CPA

*Presented by Chair of the Board James Underwood at the 2026 Spring Leadership Council*

At The Georgia Society of CPAs Spring Council Meeting, John K. Carson, Jr., CPA was honored with the Distinguished Member Award, a recognition of his exceptional contributions to the accounting profession and his decades of service to the CPA community.

Representative John Carson has been a member of the Georgia House of Representatives since 2011, representing District 46. In the 2025–2026 year, he chaired the House Retirement Committee and was also assigned to the House Appropriations Committee, Energy

Utilities and Telecommunications Committee, Insurance Committee, House Rules Committee, House Transportation Committee and Ways and Means Committee.

Carson is the managing partner of Armagh Capital where he is an experienced transferable tax credit broker working primarily with Georgia film and historic tax credits, as well as tax credits from other states. In his career, he has led or partnered with others to deliver over 1.8 billion in tax credits without a single recapture. Prior to this, he held management roles at several large firms including SunTrust Bank, KPMG and GE Capital.

As a CPA with over 25 years of experience in senior-level finance, he is a go-to expert for tax and investment matters at the Capitol. During the recent session, Carson played a key role in the IRS conformity bill and helped implement many tax cuts from the One Big Beautiful Bill, including eliminating tax on tips and overtime. While House Republicans focused on affordability issues, Carson also addressed the long-standing concern of increasing retirement pay for state troopers, aiming to improve recruitment and retention. He has championed school choice in previous sessions and worked on public safety initiatives, such as authoring the Hands-Free Law. Additionally, he has been a strong supporter of the Jewish community, sponsoring House Bill 30, which incorporates the International Holocaust Remembrance Alliance definition of anti-Semitism into Georgia's Hate Crime Law.

Carson plays an important role in GSCPA's annual CPA Day at the Gold Dome, where members gather to hear the latest legislative updates and are encouraged to meet with legislators to communicate the importance and value of the CPA profession. Carson has the unique opportunity to represent and advocate for the best interest of Georgia's CPAs through his elected House position.

As an Atlanta native, he donates his time to local organizations that directly impact his community. He is active with the Cobb Chamber of Commerce, the Georgia Chamber of Commerce (Board of Directors), GSCPA's North Atlanta Chapter, MUST Ministries

(Board of Directors), Northeast Cobb Business Association and the National Distracted Driving Coalition of the National Transportation and Safety Board. He holds a BBA in Accounting from Georgia State University and a Master's degree of Business Administration from Kennesaw State University.

Carson and his wife Beverly have been married for eight years and have two children. Their family attends Johnson Ferry Baptist Church and previously attended Mount Paran North Church of God.

With this Distinguished Member Award, GSCPA celebrates John's excellence in accounting as a practitioner and advisor, as well as his dedication to local business, community, and the CPA profession.



## 2026 PUBLIC SERVICE AWARD

# Chris Rouse, CPA

*Presented by Chair of the Board James Underwood at the 2026 Spring Leadership Council*

At the recent Spring Council Meeting of The Georgia Society of CPAs, Chris Rouse was presented with the prestigious Public Service Award in recognition of his outstanding dedication to community service and leadership within the accounting profession. The Public Service Award recognizes a GSCPA member who has significantly contributed to local, state, regional, or national public service activities.

Rouse, an audit director – emeritus at Windham Brannon, LLC has built a remarkable career over the past 40 years, serving primarily audit clients and as a trusted advisor to businesses of all types and sizes. In addition to his significant audit experience, he performs peer reviews for a number of large and small public accounting firms.

He is a 1965 graduate of Florida State University and, after serving in the U.S. Army as an officer, started his career with Arthur Andersen in Atlanta, then moving to Mauldin & Jenkins in Macon and Augusta, and finally to Windham Brannon in Atlanta.

He served as the Audit Quality Control Partner at both Mauldin & Jenkins and Windham Brannon, where he was responsible for maintaining the firm's quality controls and helped his partners deal with new and difficult audit and accounting issues. Since 1982, he has served as team captain on many peer reviews, from top-100 firms to sole practitioners. While at Windham Brannon, he also provided litigation support numerous times, primarily in accountants' malpractice cases.

Rouse has become an invaluable volunteer and generous resource for The Georgia Society of CPAs. For the past several years he has served as a technical reviewer for the GSCPA Peer Review Committee, and has chaired GSCPA's Assurance Services Section, the Audit Committee, the Peer Review Committee and the Financial Institutions Committee, and he has served on several other committees and task forces.

As a testament to his dedication to his profession, Rouse has received several GSCPA recognitions, including the Distinguished Member Award, Distinguished Section Chair, Outstanding Volunteer and Exceptional Leadership awards. He is a GSCPA Outstanding Discussion Leader and a frequent speaker at professional seminars and training courses at the national and state level. From 2007 until 2019, he was a national instructor of AICPA audit and accounting training courses and before that instructed A&A courses for GSCPA. For the past 25 years, Rouse has shared his expertise through an accounting update at the GSCPA Atlanta Chapter's annual Accounting and Auditing Technical Seminar. He has dedicated his career to sharing his expertise and knowledge in the service of educating his peers and promoting the integrity of the profession.

Rouse has served on several AICPA committees and task forces, including the Technical Issues Committee (Auditing), the Peer Review Committee and the Technical Standards Committee (Ethics). He served on the U.S. Department of Labor ERISA Advisory Council, and chaired Working Groups of the Council.

Throughout his career, he has given his time and talent in service to his community and the accounting profession. He has served as chair, treasurer and member of numerous not-for-profit organizations, including Chambers of Commerce, United Way and other service organizations as well as his church and his children's schools.

The GSCPA Public Service Award is a fitting tribute to Rouse's commitment to using his skills and wisdom to make a positive difference in the lives of others. As an outstanding CPA and GSCPA member, The Georgia Society of CPAs is honored to present the 2026 Public Service Award to Chris Rouse.

*2026 Awards continued on page 30*



## 2026 OUTSTANDING MEMBER IN INDUSTRY AWARD

# Matt Clark, CPA

*Presented by Chair of the Board James Underwood at the 2026 Spring Leadership Council*

At The Georgia Society of CPAs Spring Council Meeting, Matt Clark was honored with the Outstanding Member in Industry award, a recognition of his significant contributions, professional and civic, to the ideals and values of the industry practice area of accounting.

Clark is a chief financial officer with Veritas CFO. He has worked with Veritas CFO for over 12 years and provides fractional CFO services to companies in the trucking and manufacturing industries. Prior to his fractional CFO work, Clark worked in controllership, financial planning & analysis, and senior finance roles with W.R. Grace and the General Electric Company. He started his career with Ernst & Young as a tax consultant. Clark earned his bachelor's and master's degrees in accounting and an MBA, all from the University of Georgia.

Clark generously gives his time to several organizations, sharing his experience as a financial leader and expertise in business matters. He occupies numerous leadership and volunteer positions with The Georgia Society of CPAs, including as a member of the business and industry advisory council, the professional ethics committee and on the leadership council. He served many years on the alumni board and as a member of the CFO roundtable at the University of Georgia - Terry College of Business. He now serves as an alumni board member emeritus. As a member of the board of directors for the Georgia Trucking Association, he provides guidance for the 700+ members of the state's leading truck organization.

Clark embodies the spirit of GSCPA's Outstanding Member in Industry in both his professional and community service and his dedication to improving the CPA profession.

He shares his thoughts on the importance of volunteerism on page 39 of this issue.

## *And the nominees are...*

To nominate an individual for a GSCPA award, please complete the award nomination form available at <http://bit.ly/AwardsGSCPA>

### **DEADLINE FOR NOMINATIONS**

December 31, 2026

### **CONTACT**

Callie Hammond, 404-504-2953

### **MERITORIOUS SERVICE AWARD**

The Meritorious Service Award is the highest award presented by GSCPA in recognition for outstanding service to the profession. The individual shall have given superior service to the profession, or could be recognized for a single accomplishment that came to fruition during the course of one year.

### **PUBLIC SERVICE AWARD**

The annual Public Service Award recognizes a member who has distinguished himself or herself in public service activities at the local, state, regional, or national level. Recent activities have included traditional public service via such organizations as the Chamber of Commerce and United Way. Nominees have also been leaders in less traditional areas, such as health care and disabilities, urban development initiatives, education, youth programs, and cultural activities.

### **OUTSTANDING MEMBER IN INDUSTRY**

This award recognizes a member in industry who has made significant contributions, professional and civic, that reflect the values and ideals to which CPAs in this practice area should aspire. Nominees are required to be a GSCPA fellow member in good standing and be employed in practice in industry.

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# 2026 SOUTHEASTERN ACCOUNTING SHOW

August 26-27, 2026 — Atlanta Marriott Northwest at Galleria, Atlanta, Ga.  
Event Code: I3085 — Up to 18 hours of CPE credit + Pre-Conference Workshop

*The Southeastern Accounting Show in Atlanta, Ga. is a two-day event designed specifically to bring CPAs and financial professionals together to connect with industry peers and learn about issues affecting their business and clients. This conference is packed with engaging keynotes and over 30 breakout sessions, ranging from tax, accounting, auditing, economics, finance, ethics, and other trending topics, perfectly suited for professionals in public and private accounting. Attendees will walk away with actionable strategies to improve their business, greater insight on buzzy current topics and up to 18 hours of CPE credit led by trusted experts in the field.*

## VIRTUAL PRE-CONFERENCE WORKSHOP

### CPA's Guide to Navigating Ethical Minefields

Tuesday, August 25 | 8:30 a.m. - 12 p.m.

**\$180+ value for \$125 for SEAS attendees**

4 Hours of Ethics Credit including 1 hour of GA Specific Ethics

This course explores how CPAs can recognize and navigate complex ethical challenges that arise in today's professional environment. Through practical examples, case studies and decision-making frameworks, participants will strengthen their ability to evaluate difficult situations, apply professional standards and respond with integrity and sound judgment. Attendees will learn how to address workplace values conflicts and confidently communicate ethical concerns in a constructive and professional manner.

This course includes the Georgia-specific ethics content approved by the Georgia State Board of Accountancy. Complete this pre-conference workshop and check off all of your ethics requirements for the 2025-2026 reporting cycle.

Add the 4-hour virtual pre-conference workshop to your SEAS registration for only \$125 for SEAS attendees. Only registrants of the Southeastern Accounting Show are eligible for the discounted price (\$125) for this CPE course. Regular 4-hour course fees (\$180+) apply to those not registered to attend SEAS.

## GENERAL SESSIONS

### The State of Accounting Education in Georgia

Moderator: Elizabeth Cook,

The Georgia Society of CPAs, Alpharetta, Ga.

Ellen Best, Ph.D.,

University of North Georgia, Dablonoga, Ga.

Margaret H. Christ, Ph.D., CIA,

University of Georgia, Athens, Ga.

Peter Demerjian, Ph.D.,

Georgia State University, Atlanta, Ga.

Brad Schafer, Ph.D., CIA,

Kennesaw State University, Kennesaw Ga.

With the implementation of the Public Accountancy Act of 2025 (HB 148), accounting education in Georgia has entered a period of meaningful change that is reshaping how programs attract, prepare and support future CPAs. This keynote session brings together academic leaders from across the state for a candid conversation about how their institutions are responding in real time. As new licensure pathways take effect, programs must adapt, revisit curriculum, refine their messaging and introduce new models designed to meet students where they are.

Panelists will share what they are seeing on their campuses and how schools are reaching a broader range of students while continuing to emphasize the value of advanced education. Step beyond the classroom into the preparation of students for the realities of practice and the integration of emerging areas like data analytics and AI. Grounded

in firsthand perspective and practical experience, this session offers a clear view of how accounting education is evolving in Georgia and what that evolution means for the profession moving forward.

### Economic Update

Kevin Dancy, Federal Reserve Bank of Atlanta, Atlanta, Ga.

This overview of current U.S. economic conditions will include the key factors fueling the future direction of the economy.

## OPTIONAL MORNING SESSIONS

### Protecting Your Practice: The New Realities of CPA Mobility and Licensure Compliance

Lindsay N. Patterson, CPA, CIA,

CPA QualityPro, New York, N.Y.

Significant updates to CPA licensure and mobility laws are reshaping practice privileges across the country. While much of the attention has been on how these rules affect individual CPAs, state board enforcement actions show another critical reality: firms themselves are at risk if they fail to follow licensure and practice regulations in states where they serve clients

This session will provide a practical roadmap for navigating the latest accountancy law changes and best practices for firm compliance. It will cover recent updates to state licensure and mobility laws, examine state board actions, highlight common

# choose breakout sessions across four tracks of study

## ACCOUNTING & AUDITING

Accounting & Auditing Update

Common Documentation Deficiencies

Post-Implementation of Quality Management Standards

Proper Accounting and Reporting of Contingencies in Today's Environment

Rise2040: Your Voice. Our Future.

Internal Controls While Using AI

Bitcoin & Blockchain Fundamentals

Beyond the Checklist: Measuring Success in Your SAS 145 Post-Implementation Review

## TAX

JJ the CPA's 2026 Business Income Tax Update

State and Local Tax (SALT) Update

JJ the CPA's 2026 Individual Income Tax Update

Employee Retention Credits: Claims Ends and Serious Tax Litigation Begins

Tax Talk with Anson & Alla

Department of Revenue Update

Current IRS Enforcement Priorities Impacting Your Clients and Maybe You

Conservation Easement Update 2026: Preserving Our Culture Heritage, Fact or Fiction

## BUSINESS & INDUSTRY

The 95% Rule

Redefining the CPA Firm: Alternative Firm Structures - Modern Partnerships and Private Equity's Growing Influence

Financial, Economic & Market Outlook

Beyond the Premium: Rethinking the Way We Pay for Healthcare

Elevate Your Focus: Defeat Distractions for Peak Performance

Dirty Data: What Your Numbers Are Trying to Tell You and Recognizing Fraud Indicators Hiding in Plain Sight

When Numbers Flag a Problem: How CPAs and Crisis Attorneys Work Together to Protect Clients

From Support to Strategy: The Modern CFO

## TRENDING TOPICS

Copilot and Microsoft 365: New Productivity

From Tribunal to Tax Court: Navigating Georgia's New Era in Tax Disputes

Copilot and Excel: Analysis, Functions and More

Better Marketing for CPA Firms: Practical Steps to Improve Visibility, Trust and Growth

How to Sharpen Your Team's Critical Thinking Skills

Tech Talk with Calvin Wong

AI in Practice

The Story Behind the Numbers

pitfalls that ensnare CPAs and firms, and explore what firm management leaders can do to proactively protect practice rights, avoid penalties and strengthen compliance processes.

### Leading by Design: Building an Ethical Culture in the Age of AI

*Jon Lokhorst, CSP, CPA, PCC, Your Best Leadership LLC, Princeton, Minn.*

Artificial intelligence promises greater efficiency and insight, but it also introduces new temptations to cut corners, obscure risk or shift responsibility. Recent behavioral research shows a higher likelihood of unethical behavior when decisions are delegated to AI tools.

This session equips leaders to identify common ethical risk factors tied to AI, recognize real-time dilemmas from marketplace breakdowns and explore the key elements of building an ethical culture with clear guardrails. Participants will apply a simple framework to strengthen professional judgment in AI-assisted work with clients, colleagues and other stakeholders.

### PRICING

**Early Registration by 7/26/2026:**

\$529 Members, \$629 Non-Members

**Standard Registration:**

\$589 Members, \$689 Non-Members

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Scan QR code to visit the SEAS website and register. Early Fee ends 7/26/26.

### SEAS EXPO PASS APP

GSCPA is using the same app as last year, Expo Pass, for a one-stop location for session schedule, exhibitors and speaker information. Watch your email for information on how to download.

### TO REGISTER

Visit [www.gscpa.org](http://www.gscpa.org) or call 800-330-8889, Option 3. Early registration fee ends July 26 so act fast!

# GSCPA's Upcoming Conferences

Conferences cover a variety of interest areas to enhance your role as a CPA. Attendance options include virtual via live stream and in-person. Register online at [www.gscpa.org](http://www.gscpa.org) or call 800-330-8889, Option 3.

## TECHNOLOGY CONFERENCE

July 28-29, 2026 | Live Stream Event: LS13040  
16 Hours CPE Credit

## NEW! AGRICULTURE TAX & ACCOUNTING CONFERENCE

August 13, 2026 | Live Stream Event: LS13055  
Up to 9 Hours CPE Credit  
Virtual in Partnership with IACPA and MNCPA

## FRAUD & FORENSIC ACCOUNTING CONFERENCE

September 17, 2026 | GSCPA Office, Alpharetta, Ga. or Live Stream  
In-Person Event: 13020 | Live Stream Event: LS13020  
8 Hours CPE Credit

## ACCOUNTING & AUDITING CONFERENCE

October 22, 2026 | Live Stream Event: LS13035  
8 Hours CPE Credit

## FINANCIAL INSTITUTIONS CONFERENCE

October 30, 2026 | \*New Location\* Federal Reserve Bank of Atlanta  
In-Person Event: 13095 | 8 Hours CPE Credit

## GEORGIA TAX FORUM

November 4-5, 2026 | Sandy Springs Performing Arts Center  
In-Person Event: 13065 | Live Stream Event: LS13065  
16 Hours CPE Credit

## BUSINESS & INDUSTRY CONFERENCE

November 19, 2026 | Live Stream Event: LS13045  
8 Hours CPE Credit

## NEW! SQUARE SUMMIT SAVANNAH

December 3-4, 2026 | The Alida, Savannah, Ga.  
In-Person Event: LS13090 | 16 Hours CPE Credit

## GOVERNMENTAL A&A CONFERENCE

December 10, 2026 | Live Stream Event: LS13070  
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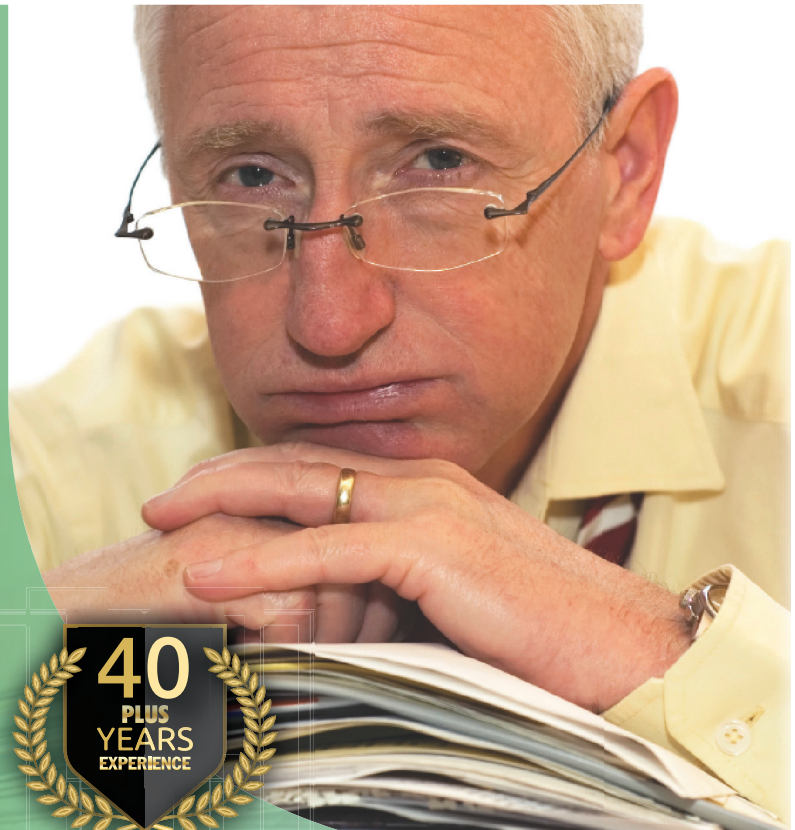
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**Corporate Finance/Transactions** – Partner Buy-In/Buy-Out, ESOP/DOL, succession and exit planning, M&A analysis, fairness opinions, solvency opinions, and buy-sell agreements

**Financing** – SBA lending support, venture capital, and early-stage financing valuations

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## PRACTICES FOR SALE



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- Cobb County Tax \$364K
- NE Georgia Tax \$248K; 89K
- NW Georgia CPA \$175K
- Central Gilmer County Tax \$145K
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- SOLD! Columbia SC \$885k
- SOLD! Huntsville AL \$1.2M
- SOLD! Chattanooga Area \$2.115M
- SOLD! Albuquerque Virtual \$730k

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### POE GROUP ADVISORS

#### Poe Group Advisors Firms For Sale

Hybrid CPA Firm For Sale in Georgia - listing ID GA3021 - Asking Price \$800,000. Established for over 30 years with a loyal high-net-worth client base and strong community reputation. Purchase price pre-approved by lender with 2025 revenue of \$828,120 and \$266,000 cash flow to owner. Owner willing to stay part-time for transition support with qualified, self-motivated team already in place operating with minimal oversight. Consistent annual fee increases drive reliable revenue growth and reflect strong client loyalty. Services include bookkeeping, tax preparation, and select audit engagements delivered through personalized, in-person service. Experienced team thrives in supportive, family-friendly environment with proven systems. Excellent opportunity to add financial planning services to existing client base. Ideal for CPA with 5+ years experience ready to step into leadership role. Inquire at [poegroupadvisors.com/practice/ga3021/](http://poegroupadvisors.com/practice/ga3021/) Poe Group Advisors GA Accounting firms for sale: To inquire about our other listings, contact us at [cpoe@poegroupadvisors.com](mailto:cpoe@poegroupadvisors.com) or visit [poegroupadvisors.com](http://poegroupadvisors.com).

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## ONLINE INSTRUCTIONS

1. Go to [caselfstudy.gscpa.org](http://caselfstudy.gscpa.org).
2. Click on "Register Here" for the appropriate issue.
3. After registering, you will receive an email confirmation with a link to the self-study test. Look for "CURRENT ACCOUNTS SELF-STUDY TEST" in the body of the email.
4. Complete the test and click "Submit" when you are finished.
5. Print the confirmation page for your records.

## PRINT INSTRUCTIONS

1. Detach this page from *Current Accounts*.
2. Take the test, recording your answers on the answer sheet by filling in the appropriate circle.
3. Complete the registration and payment information. Payment must be submitted with the test. Print clearly.
4. Email this page to the CPE Department at [cpe@gscpa.org](mailto:cpe@gscpa.org) or mail this page along with your payment to:

The Georgia Society of CPAs  
Current Accounts Self-Study Test  
5405 Windward Parkway, Suite 300  
Alpharetta, GA 30004

## PRICING

	Online	Print
Members	\$35	\$40
Nonmembers	\$60	\$70

## TEST RESULTS

Upon completion of the test, your answers will be graded and within two business days you will either receive an Event Acknowledgement stating you passed the test along with certificate of attendance or an email stating you did not pass along with a link to retake the test.

## QUESTIONS

If you have any questions about this test, please contact the CPE Department at 404-504-2985.

## ATTRIBUTION

The self-study test is developed and written by Lowell Mooney, CPA, Ph.D., professor of accounting at Georgia Southern University.

**JULY/AUG 2026**

**TEST NO. CA260708**

1. (A) (B) (C) (D)
2. (A) (B) (C) (D)
3. (A) (B) (C) (D)
4. (A) (B) (C) (D)
5. (A) (B) (C) (D)
6. (A) (B) (C) (D)
7. (A) (B) (C) (D)
8. (A) (B) (C) (D)
9. (A) (B) (C) (D)
10. (A) (B) (C) (D)

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### FROM WEALTH PLANNING TO WORLD TRAVEL: MEET GSCPA CHAIR CROMWELL BAUN

1. Which of the following themes is most closely connected to Cromwell Baun's goal of broadening the public's perception of CPAs?

- A. CPAs should be seen primarily as tax return preparers.
- B. CPAs should avoid discussing career versatility with students to ensure they remain in accounting.
- C. The profession should emphasize that CPAs work across many roles, including consulting, advisory, industry and financial services.
- D. The CPA designation is useful only for those who wish to practice in Big Four public accounting.

2. According to the article, why did Baun choose to maintain his CPA license after moving into wealth management?

- A. He believed the CPA designation continued to add value to his client advisory work.
- B. He was required to do so to work as a lifestyle model.
- C. He planned to eventually return exclusively to work in a tax practice.
- D. He believed wealth management had no connection to tax or regulatory issues.

### FEE SIMPLE GIFTS, HIGHEST & BEST USE AND IRS SCRUTINY: SUBSTANCE OVER FORM IN CHARITABLE REAL ESTATE DONATIONS

3. From a CPA's perspective, which of the following was identified as a key risk area when advising clients on charitable real estate contributions?

- A. Whether the appraisal, highest and best use assumptions, and transaction structure would withstand IRS or Tax Court scrutiny
- B. Whether the donor can avoid using a qualified appraiser
- C. Whether the CPA personally agrees to value the property
- D. Whether the donation can be reported without disclosure if it resembles a listed transaction

### MID-YEAR TAX REALITY CHECK: SHARED OBSERVATIONS FROM THE 2026 FILING SEASON AND WHAT WE MAY WANT TO REVISIT BEFORE EXTENSION DEADLINES

4. According to the article, why can the extension period be a valuable opportunity for CPAs and their clients?

- A. It allows clients to change important already completed transactions from the prior tax year.
- B. It creates time to ensure accurate reporting and begin influencing future tax outcomes.
- C. It eliminates the need for estimated tax payments.
- D. It allows CPAs to ignore documentation until the next filing season.

5. Which of the following is an area the article recommends revisiting before or during the extension period?

- A. Support for significant depreciation deductions, including cost segregation positions

- B. Reasonable compensation for S corporation shareholders
- C. Estimated tax payments and current-year projections
- D. All of these are areas that should be addressed.

### PRIVATE EQUITY INVESTMENTS IN CPA FIRMS

6. What is one of the central independence concerns raised in the article regarding private equity investments in CPA firms?

- A. Whether audit fees should be billed monthly or annually
- B. Whether licensed attest firms can remain independent in fact and appearance when dependent on affiliated PE-owned entities
- C. Whether private equity firms can prepare individual tax returns
- D. Whether CPAs should be allowed to work in advisory practices

7. Which of the following is NOT a reason the accounting profession is attractive to private equity investors?

- A. Accounting firms are no longer subject to professional ethics or independence standards.
- B. Accounting firms often have steady cash flow from tax and attest services.
- C. The profession is highly fragmented, creating opportunities for consolidation.
- D. Many CPA firm owners are aging and may be seeking succession or buyout options.

### A CPA'S GUIDE TO NOT-FOR-PROFIT BOARD SERVICE

8. All the following are practical steps recommended in the article for joining an NFP board EXCEPT:

- A. Identifying causes that matter personally
- B. Conducting due diligence on the organization
- C. Building relationships through volunteering or committee service
- D. Joining the first available board you find to get some board experience

### TRUST YET VERIFY: TIPS ON USING AI/COPILOT WITH MICROSOFT 365

9. Which of the following statements about Copilot in Excel is most consistent with the article?

- A. Copilot in Excel can create complete workbooks from scratch.
- B. Copilot in Excel focuses primarily on tone, style and document length.
- C. Copilot in Excel works with existing data and can assist with functions, analytics, charts, and formatting.
- D. Copilot in Excel is intended only for novice Excel users.

### WHO'S THE QUARTERBACK OF YOUR CLIENTS' FINANCIAL PLANNING

10. According to the article, why are CPAs often well-positioned to serve as the "quarterback" of a client's broader financial planning team?

- A. CPAs are generally licensed to draft wills and trust documents.
- B. CPAs often have at least annual contact with their clients and may be the only financial advisor in the client's life.
- C. CPAs are required to manage client investment portfolios.
- D. CPAs are usually responsible for naming beneficiaries on retirement accounts.

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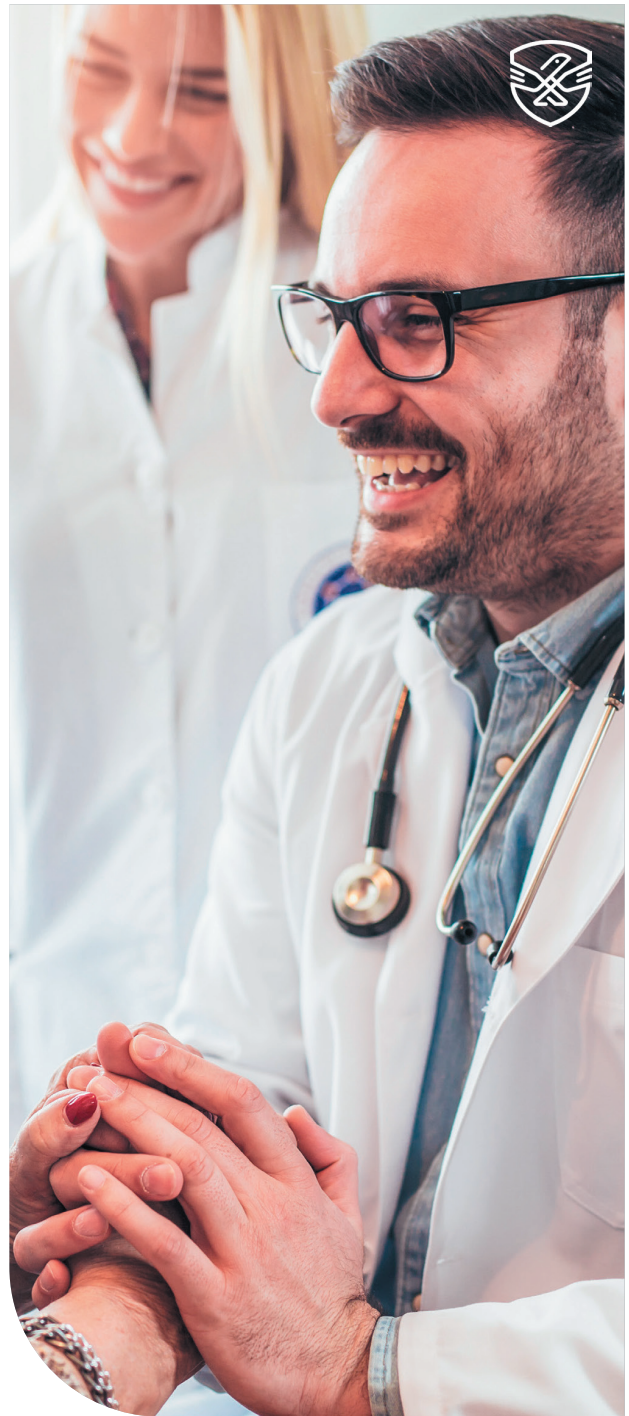
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Please visit the Voluntary Benefits Offering website at [swett.com/GSCPA](http://swett.com/GSCPA)

# Why I Volunteer

by **MATT CLARK, CPA**

*Please Note: The views and interpretations reflected below are those of the author and do not necessarily reflect an expression of opinion on the part of The Georgia Society of CPAs.*

Volunteering has become one of the most meaningful parts of my life because it allows me to make a positive difference in the lives of others while also strengthening my own sense of purpose and gratitude. At its core, volunteering is about serving others, building community, and using the gifts and experiences we have been given to help those around us. The time I spend volunteering has shaped who I am personally and professionally, and it continues to remind me of the importance of kindness, compassion and human connection.

One of the greatest rewards of volunteering is the personal fulfillment that comes from helping others. In a world that can often feel disconnected and fast-paced, volunteering creates opportunities to genuinely connect with people and contribute something meaningful. Even small acts of service can have a lasting impact on someone's life. Whether it is mentoring, encouraging, teaching or simply giving time and attention, volunteering reminds me that every person has the ability to positively influence others. It also reinforces the idea that communities become stronger when people are willing to serve one another selflessly.

A significant part of my volunteer work has involved serving with GSCPA. Volunteering within the accounting profession is especially meaningful to me because I believe accounting is an honorable profession built on integrity, trust and responsibility. Becoming a Certified Public Accountant requires years of education, discipline, hard work and dedication. I am proud of the commitment that goes into earning the CPA designation, and I believe it is important to promote and support the profession for future generations.

By volunteering with GSCPA, I have had opportunities to encourage students, support fellow professionals and contribute to initiatives that strengthen the accounting community. I want to do my part to ensure that the profession continues to grow and maintain its high standards. Serving in this way allows me to give back to a career that has provided me with countless opportunities and has shaped much of my life. Volunteering within my profession is not only a responsibility but also a privilege.

Another important reason I volunteer is because I strongly believe in the idea of "paying it forward." Throughout my career, I have benefited

from the guidance, wisdom and generosity of many people who volunteered their time to help me. Mentors, supervisors, colleagues and other professionals invested in me when they did not have to, and their encouragement made a tremendous difference in my development. Even today, I continue to receive valuable advice and support from others who are willing to share their experiences and knowledge.

Because so many people have helped me along the way, I feel a responsibility to do the same for others. Volunteering gives me the opportunity to mentor, encourage and support individuals who may be early in their careers or facing challenges of their own. I know firsthand how meaningful it can be when someone takes the time to help you grow, and I hope to provide that same support to others. In many ways, volunteering creates a cycle of generosity where one act of kindness inspires another.

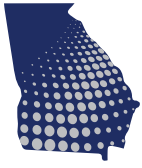
My desire to serve others was also shaped by the example set by my parents. When I was a child, I watched my mother and father give their time to organizations and causes they cared about. They demonstrated that serving others was not something you did only when it was convenient; it was simply part of living a meaningful life. Their example taught me that volunteering is not about recognition or personal gain but about helping others because it is the right thing to do. Seeing their compassion and willingness to serve had a lasting impact on me and continues to influence how I live my life today.

Most importantly, my commitment to volunteering is driven by my faith and values. My faith teaches me to use the gifts I have received to serve others as a faithful steward. I believe each person has unique talents, experiences, and abilities that can be used to make a difference in the world. Volunteering is one way I can live out those values in a practical and meaningful way. Serving others reminds me that success is not measured only by personal achievements but also by how we impact the lives of those around us.

In conclusion, volunteering has enriched my life in countless ways. It has given me purpose, strengthened my faith, deepened my gratitude, and allowed me to give back to both my profession and my community. I believe everyone should find an organization or association they are passionate about and look for ways to use their gifts to help others. The world needs more compassion, kindness and people willing to serve. Even simple acts of generosity can create lasting change, and together we can make a meaningful difference in the lives of others.



**MATT CLARK, CPA** is chief financial officer with Veritas CFO. He provides fractional CFO services to companies in the trucking and manufacturing industries. Prior to his fractional CFO work, Matt worked in controllership, FP&A and senior finance roles with W.R. Grace and the General Electric Company. Matt earned his bachelor's and master's degrees in accounting and an MBA, all from the University of Georgia. He serves on GSCPA's Leadership Committee, Professional Ethics Committee and Business & Industry Advisory Council. He also serves on the Board of Directors for the Georgia Trucking Association.



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